

# FINANCIALTIMES

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GENERAL

#### **Tankers Equities** down 0.7; blaze Sterling after falls 2.1c collision • EQUITIES: Turnover remained low and the FT 30 Share

Two fully-laden supertankers burst into flames after collid-ing 10 miles North-East of the Caribbean island of Tobago. Rescuera picked up 42 survivors but 35 seamen are missing.

The skips, both Liberian-registered, were the Atlantic Express, 292,666 tons, and the Aegean Captain, 210,257 tons. After the impact the vessels drifted about a mile apart and a 12 square mile patch of oil was reported by coastguards.

All the crew of the Aegean Captain were saved. It was holed in its starboard bow and its forecastle caught fire.

@ MYS CLOSE

JULY 1979

• GILTS moved only parrowly, although shorts traded a shade easier, usually by 1 or so. The Government Securities Index

72.3 from 72.8 DOLLAR im-

proved against most currencies

and its trade-weighted index rose to 84.2 (83.7).

• GOLD lost \$1 an ownce to close at \$2981, a rise on the

• WALL STREET the close was up 1.28 at \$18.58.

EADBROKE GROUP, the leisure conglomerate, it to the velop a £35m office park near New York Back Page

· BRITISH TANNERS PRO-

DUCTS, in which the National Enterprise Board has a 50 per cent stake announced that receivers have been appointed. Back Page

• CHRYSLER OF EUROPE'S

director of engineering, Harry

Sheron, is moving to BL as

managing director of a new

· CHEMICAL industry output

in the UK dropped 5 per cent in the first three months of this

year compared with the pre-

vious quarter following "severe disruption" caused by the road

• STEEL unions were urged

by 5,000 workers at the British

Steel Corporation's Corby plant

to institute a national strike if

posals to shut down manufacturing at Corby. Page 3

• WALLIS FASHION Group

advanced pre-tax profits from

£1.03m to £1.51m for the year

to Jamuary 31 on turnover up from £15.2m to £21.9m. Page 18

• GROUP LOTUS Car Com-

panies report second half

profits of £369,418 against £271,674 to lift taxable surplus

· CIBA-GEIGY, the Swiss

haulage dispute. Page 3

BL Technology.

subsidiary,

was down 0.11 at 73.37.

18 19 20

The other ship was reported to be completely enguised in fismes. Only seven of her crew were picked up. Lloyd's face biggest loss, Page 3.

Rhodesia deaths More than 180 Zimbabwe Rhodesian auxiliary forcesprivate armies loyal to political parties were killed in clashes with regular Govern-ment troops, Salisbury military headquarters said. Most were supporters of the Rev. Ndabaningi Siffiole's ZANU

DC-10 crack

DC-10 airliner leased by British Airways from Air New Zealand has been grounded at Heathrow for at least a week after a 15-inch crack was found in an engine pylon. The fault was not connected with the problems reported to the U.S. authorities, the New Zealand line said. Page 3

**New Times crisis** Unions at Times Newspapers the company's main board after • UK Rio Tinto-Zine group's the unexpected collapse of Canadian mining arm may lose union-management talks on a a 20-year contract worth about formula for restarting The \$770m to supply uranium oxide Times and The Sunday Times. to the Tennessee Valley The seven unions involved re- Authority. Back Page jected revised management terms. Back Page

Skipper to pay

The skipper of the trawler Boston Sea Ranger, which sank off the Cornish coast last December with the loss of five lives had his skipper's certificate suspended for 18 months. The ship's owners were cen-sured and ordered to pay £1,000 towards the cost of a Department of Trade enquiry

Hostages taken

Gunmen held a Dublin bank manager's wife and two child-ren hostage as he was forced to hand over £50,000 from the bank vanits to others in the gang. His family was later re-leased unharmed from an isolated farmhouse

U.S. troops stay

President Carter ordered freeze on the withdrawal of U.S. combat troops from South Korea until 1981, but authorised the pull-out of some support units. He said he took the decision to deter any North Korean attack and to give the South time to the corporation issued firm procomplete ground defences.

Cheers for Queen

The Queen received a tumultnous welcome in the Tanzanian capital of Dar Es Salaam on the second day of her African tour.

Pable Picasse's painting Guernica will be handed over Pablo Picasso's to Madrid's Prado Museum within 18 months, the Spanish Government said.

for 1978 by 28 per cent from £558,674 to £716,418. Page 18 Fifth century Celtic burial stone has been taken from St. David's Cathedral, Dyfed.

chemical group, reports a sales growth of 6 per cent for the Two policemen were knocked first half of this year to out when their van involved SwFr 5.31bn (\$3.25bn) comin a chase, struck a seesaw in pared with SwFr 5bn. Page 21 a North London park.

CHIEF PRICE CHANGES YESTERDAY



/14 8

# Minority stake in **British Airways** for sale to public

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

A SUBSTANTIAL minority of shares in British Airways, the State airline, is to be sold to the public. At the same time, the airline is to be given a new capital structure, freeing it from direct Government financial Index closed 0.7 down at 47L2 for a gain of 4.6 on the week.

> Announcing that in the Commons yesterday, Mr. John Nott, Trade Secretary, made clear that the Government would retain the majority share-holding and would not dispose of parts of the airline.

The intention was for the Government to leave the airline's management greater independence and commercial freedom, borrowing its cash where it could get the best

The precise extent of the shareholding to be sold remained to be settled, but the 57,000 employees would be given preference to buy.

If the proposals were approved, Mr. Nott said, up to

film would be saved from the Government's public expenditure bill, in loans for fleet purchases and other purposes. STERLING declined, closing at \$2,2730, a fall of 21 cents. Its trade-weighted index fell to The airline's present investment programme would amount to £2.4bn over the next five years. Mr. Nott wanted to ensure that it was not "con-

tinually subject to the vagaries of wider public constraint." Labour MPs attacked the plan

plan accorded with the Conservatives' election manifesto. British Airways was effectively controlled by one or two Ministers and by the odd Trea-sury official, he said. "That is what public ownership from

above means. The aim was to give the airline's management greater flexibility to meet the changing requirements of the world avia-

Ways to inject private money into the British National Oil Corporation are being con-sidered. A statement of intent may be made by the Govern-ment next week Back Page

Trimming Tory policy on industrial aid Page 16 British Airways: Implications analysed and Opposition attack Page 19 Lex Back Page

tion marketplace, rather than making it dependent on Government targets and support.

Mr. Nott emphasised that no part of the airline would be disposed of separately, nor routes reallocated, although he indicated that the Government would revise the guidelines given to the Civil Aviation

Authority on route licensing.
Those are governed by the Labour Government's "spheres of influence" policy, in which as "nothing short of aerial British Airways and British piracy — a proposal to hijack Caledonian, the leading indea whole airline in one fell pendent, are allocated areas of swoop." Mr. Nott said that the world as their exclusive

preserves so far as UK flag air That policy has been eroded, especially through the changing attitudes of the U.S. Government to international air routes,

with tougher competition, particularly over the North Atlantic. The Government wants to begin consultations next week with the airline, trade unions and other interested parties such as the Civil Aviation

Authority. It will draw up a new Civil Aviation Bill which will change the structure of British Airways from the present Statutory Corporation to a company under the terms of the Companies Acts, with a specific share capi-tal, not yet defined.

The airline is financed by what is called Public Dividend Capital. That amounts to £310m. but is in the process of being reduced by £160m to about £150m, to take account of the write-off of the £160m Con-

corde debt this year. The new Act is unlikely to be passed before the middle of next year, but when it is, the amount of share capital for sale will be determined.

Although the Bill would revent foreign airlines from buying shares in British Airways, Mr. Nott saw no objection to other British airlines buying shares. He thought, however, that

most new investors would be pension funds and other institu-Continued on Back Page

# Qatar breaches OPEC pact with spot sales

QATAR, ONE of the smaller OPEC ministerial conference. Gulf oil producers, has sent a new wave of uncertainty through world oil markets by selling an important part of its July crude oil output on the spot market. The prices obtained are far above the levels agreed less than four weeks ago by the Organisation of Petroleum Exporting Countries.

At the same time, Kuwait has told British Petroleum it is cut-• UK STOCK EXCHANGE remain opposed to the introduc-tion of automatic sanctions for ting its supplies for the third quarter by up to 80,000 barrels a day. BP has already been hit companies which do not adhere to accounting standards. Page 3 by major cuts in supplies from Iran and Nigeria. As a result, BP will cut deliveries to third • FORD has agreed in principle to sell about half its stake party customers in August even in Richier, the French construcfruther to only 22 per cent of tion equipment group, which has run into heavy losses since contract levels, compared with crude will come from. being bought by Ford in 1973.

35 per cent in July. contains 35 gallons) on the spot 
Its main five-year contract, market—at least 20 per cent of which runs out at the end of oil price deal negotiated at the year, when it lost more than per cent.

There it was agreed that " member countries would take steps to limit transactions in the spot market in a collective effort to stop the present price spiral." Qatar sought at least \$37 a barrel for its spot auction sale, according to international oil traders, but the final price it realised is understood to be

This still gave it a premium of about \$13 over its term contract prices of \$21.23 to \$21.42 a barrel. OPEC set a maximum contract price of \$23.50 a barrel. BP and Shell said yesterday that they had not yet suffered any cut in their Qatar contract

\$34 to \$35 a barrel.

Its main five-year contract.

1m b/d from Iran, it succeeded in gaining a small extra contract which is now in doubt. Under the additional contract BP was to lift 40,000 b/d in the first, second and fourth quarters and 80,000 b/d in the third quarter

But it is understood that Kuwait wishes either to hold back this oil for domestic refining, to allow it to realise the higher margins available from the sale of oil products or to reduce output.

Nigeria is talking about 10 per cent production cut to abou 2.15m b/d from the present high BP, which has been lifting sibly for using a tacker with

level of over 2.4m b/d. supplies. But it is still not clear 360,000 b/d from Nigeria, has where Qatar's spot market already lost 100,000 b/d, osten-BP faces the loss of an South African connections to Qatar is believed to have sold important part of its Kuwait ship its crude. It stands to lose more than Sm barrels (a barrel crude supplies, however. another 34,000 b/d as a result of the decision by Lagos to raise the state's equity stake in its its monthly production—in March next year allows it to joint producing ventures to 60 direct breach of the compromise lift 450,000 b/d. Earlier this per cent from the present 53

### Lloyds Bank profits rise 60%

BY CHRISTINE MOIR

in pre-tax profits for the six months to the end of June, and

Analysts had expected profits of between £119m and £131m, after £106m in the previous six onths and £76m in the first half of last year. Most expectations had been for around £126m so the shares drifted down 2p to 330p on the news that the bank had made £122.76m\_

Sir Jeremy Morse, the chairman, said that the dividend but rather a pre-Budget con- sure.

LLOYDS BANK, the first of the big four clearing banks to publish its interim results, has reported a 60 per cent increase "goes part of the way towards matching the rise in the Retail Price Index since 1972." But Mr. Norman Jones, group chief executive, would not be drawn on whether the final a 35 per cent rise in the half dividend would go all the way.

time dividend.

International earnings were International earnings were static and the entire improve-

ment came from the UK. Deposits grew in line with inflation but higher interest rates led to a swing towards deposit account. Advances grew even more steeply-by about 13 per cent-

eight weeks. Mr. Jones did not

sumer boom During the period average base rate was 12.63 per cent compared with 10.7 per cent in the previous six months, but the higher rates on deposits squeezed margins to 2.79 per cent compared with 3.23 per

Mr. Jones sees minimum lending rate staying at its present level for a time with a possible drop towards the end of the year and a much lower figure next year. The interim figures contain

particularly in the last six to £4.9m for bad debts, but Lloyds has not changed its accounting believe this reflected increased policies so far to meet wideinvestment in British industry spread calls for further disclo-

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For latest Share Index phone 01-246 8026

chief goes in Carter changes By Jurek Martin, U.S. Editor, in Washington

Energy

JAMES SCHLESINGER the U.S. Energy Secretary and Mr. Brock Adams, head of the Transportation Department, yes-terday became the final casualties in President Jimmy Carter's drastic Government reorganisation.

Dr. Schlesinger replaced, probably in the autumn, by Mr. Charles Duncan, the Deputy Defence Secretary. Mr. Duncan, a Texan by birth, was, until 1974, president of the Cocs-Cola Bottling Company of Atlanta and his elevation, rightly or wrongly, is being seen as a further strengthening of the Georgian hold on the

Mr. Adams, even more so than Mr. Michael Blumenthal and Mr. Joseph Califano, ousted from Treasury and Health, Education and Welfare on Thursday, did not go quietly. He had been told earlier this week that he would be retained. if he got rid of some senior assistants, he bridled, had a sharp, confrontation with Mr. Hamilton Jordan, the new White House Chief of Staff, and yesterday was summarily removed.

His temporary replacement is Mr. Graham Claytor, present Navy Secretary, but the hot tip as the next permanent Secre-tary of Transportation, Congressional approval permitting is Mr. Jack Watzon. He is the White House aide and former partner in the Atlanta law firm headed by Mr. Charles Kirbo. the President's lawyer, and Mr. Griffin Bell, who resigned, without much acrimony, as Attorney General on Thursday. In the view of the White House, Mr. Adama's denouement was a grandstand political ploy, designed by him to enhance his political prospects for a Senate race he is planning next year. But it only added to the controversy about the way in which this week's changes have been effected and the new grip that the so-called Georgian Mafia has

Yesterday Republican Senator Ted Stevens of Alaska, and a former Treasury Secretary, Mr. William Simon, openly questioned whether the President had taken leave of his senses. Some of Mr .Cater's supporters rallied to his defence, notably payable in this period. Senate leaders Robert Byrd and cratic sentiment, led by Senator Edward Kennedy, protested at subscribed with tenders with the ousting of Mr .Califano, in £40 per cent due on August 20

# Fed raises discount rate

BY STEWART FLEMING IN NEW YORK

THE FEDERAL Reserve Board moved decisively yesterday to support the dollar amidst the upheavals within the Carter Administration. It raised its discount rate from 91 per cent to 10 per cent.

The Fed action follows Thursday's announcement that Mr. Michael Blumenthal was to be replaced as Treasury Secretary by Mr. G. William Miller, chairman of the Fed.

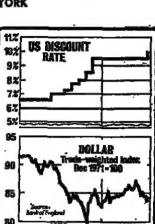
The discount rate increase

came shortly before the Commerce Department reported a steeper-than-expected fall in real gross national product in the second quarter—a season-ally adjusted 3.3 per cent annual

The Department also revised its first-quarter figures to show a real increase at an annual rate of 1.1 per cent instead of the 0.8 per cent fall reported

In announcing its increase in the discount rate, the Fed said it acted "as a further step to strengthen the dollar on the foreign exchange markets." The step was taken because of the recent rapid rate of expansion in the monetary aggregates and to bring the discount rate into alignment with short - term interest rates generally.

The discount rate increase, coupled with the weakening of the economy in the second quarter, buoyed up the bond and money markets, which had



increasingly feared that the weakening dollar would force the central bank to tighten monetary policy fiercely and raise interest rates sharply.

It was also reasoned that the new evidence of slower economic growth might hold out better hopes that inflation

too will ease.

However, the positive but slight movement in the markets, and economists' comments left little doubt that there is no real feling that the latest moves will deflect further problems for the dollar.

It was pointed out that while the replacement of Mr. Blumenthal by Mr. Miller has

Continued on Back Page U.S. GNP falls Page 2

#### New £1.5bn gilts stock

A NEW £1.5bn gilt-edged stock The stock—114% Treasury ; is to be offered for sale by the 2003-07—is being offered at a NEW £1.5bn gilt-edged stock couple of months.

match the pattern of borrow- yields ing), like most recent gilt issues. The Bank clearly wants to could attract some investors.

maintain the momentum of its A lot may depend on what hapthe money notably bank lending.

mid-September when the recent was exhausted on July 2. income tax rebates show upthe bulk of the new issue is At least £500m of gilt sales

Alan Cranston, but a wide range have already been committed of moderate-to-liberal Demo- for the month to mid-August. Only £15 per £100 has to be particular, and Mr. Blumenthal, and the balance on September 6.

Bank of England next week in minimum tender price of £96.50 an attempt to finance the per cent. At this price the flat Government's expected large yield is 12.18 per cent and the borrowing needs over the next gross redemption yield is 12.19 per cent

These returns were intended of a single stock in one day, to be broadly in line with the The offer is by tender and is market, though there is a payable in instalments (to slightly distorted pattern of for very long-dated yields The stock's partly-paid form

large funding programme in pens to sterling early next week view of other expansionary before lists close at 10 am on wednesday. The announcement had little Public sector borrowing is impact on the gilt-edged market

expected to be particularly yesterday. The last long-date heavy in the banking month to issue—121% Exchequer 1999— Lex Back Page

ε	to	New	York	
_		_ [	July 19	į

Spot | \$2.2850-2.2860 \$2.2956-2.2856 1 month | 0.64-0.60 dis 0.76-0.72 dis 3 months 1.60-1.56 dis 1.83-1.79 dis 12 months 4.18-4.10 dis 4.63-4.58 dis

Previous

# AN OFFER FROM M&G

along similar lines to the group's existing M&G AMERICAN RECOVERY Recovery Fund which has been outstandingly successful in backing similar shares in the FINANCIAL TIMES 16.5.79 British market.

The American aconomy remains the largest and most diverse in the free world, with whole industries which exist virtually nowhere else. Among the vast number of publicly quoted companies available there are always some that are temporarily failing to prosper. North America thus presents exceptional opportunities for investment in companies that have failed an hard times but which offer good prespects for recovery. Consideration will also be given to companies of recovery. Consideration will also be given as companies of insufficient size or status to be apparainte for the established M&S American & General Fund. The sole objective of the M&G American Recovery Fund is to achieve capital growth over the long term by investing in shares of such companies. The

ower use using term by investing in snares or such companies. The estimated gross current yield for Income units is 2.25% at the buying prize of 50.29 or 18th July, 1979.

Unit Trusts are a long-ferm investment and not suitable for money that you may need at short notice.

The price of units and the income from them may go down as

Prices and yields appear in the FT, daily. An initial charge of 34% is included in the offered price, an annual charge of 37% plus VAT is deducted from the Fund's gross income. Distributions for Income units are made on 20th June and 20th December net of basic rate tax and are remested for Accumulation units to increase the value of the units. The pert distribution date for new investors will be 20th December, 1979, You can buy or self units on any business day. Contracts for purchases or sales will be due for settlement 2 or 3 weeks later, 13% commission in payable to accredited agents. Trustee: Lloyds Bank Limited. The Fund is a wider-range security and is authorised by the Secretary of State for Trade.

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# GNP fall confirms recession

BY DAVID BUCHAN IN WASHINGTON

CONFIRMATION of the U.S. economic recession came yesterday, with the news that the Gross National Product fell at an annual rate of 3.3 per cent between April and June. the steepest quarterly decline in four years.

The Commerce Department -attributed its preliminary estimate of the sharp second quarter drop almost wholly to falling sales of cars, trucks and energy-related goods caused by the petrol shortages and price

Mrs. Courtenay Slater. the department's chief economist, predicted that growth in the third quarter of this year was unlikely. A recession is technically defined here as a drop in national output for two successive quarters.

Rhodesians

attack camp

By Tony Hawkins in Salisbury NLY A week before the

forces resterday attacked a

operations communique said

that all forces and aircraft had

returned safely to base after

resupply comp at Sindi, some

A military spokesman in Salishury said that the attack

was launched to prevent "an

well as to counter resupply of

terrorists within Zimbabwe

Lusaka next Friday

The Queen is due to arrive in the Zambian capital of

Two weeks ago, Bishop Muzorewa, the Prime Minister,

Rhodesia would not launch

attacks into Zambia while the

Reddy supports

defensive and preemptive.

rule in India

'national government'

fresh elections can be held.

government is not known, but

Mr. Reddy apparently has in

mind a coalition of non-

controversial but nationally

respected figures. The need for

this may arise if attempts to

form an alternative, viable

government in place of the Morarji Desai Government fail.

the chief election commissioner

that, because of logistics prob-

lems, it will not be possible to hold a general election

The President has discussed

the concept of a national

government with many chief

ministers of states and politi-

cians who have met him during

consultations on formation of

President is acting in a strictly

constitutional manner. He has

asked Mr. Y. B. Chavan. leader

of the opposition Congress

Party, to explore the possibility

of forming a government.

Korean troop freeze

PRESIDENT CARTER yesterday

announced he was freezing the

withdrawal of U.S. ground com-

bat troops from South Korea until 1981, because North

Korea's military strength was

greater than estimated pre-viously, Reuter reports from

For the present, however, the

an\_alternative government.

Mr. Reddy has ben told by

The composition of such a stations.

By K. K. Sharma in New Delhi

caretaker

that Zimbabwe

imminent terrorist crossing as

Zambian town of Livingstone.

a morning assault against a; the

ONLY A week before the the prospects for nuclear power Queen's State visit to Zambia, in the U.S. A task force set up

Zimbabwe Rhodesian security by the Nuclear Regulatory Com-

Zipra guerrilla camp in has come up with a string of southern Zambia. A combined proposals to improve safety at

struction.

Proposals

in Zambia

ference that she expected yester- of 1.1 per cent. days action by the Federal Reserve Board in raising its discent to have little significant impact on economic activity in the current quarter. The reason for the expected continued drop in growth in the third quarter was that business inventories had risen in the last three months and therefore companies

BY DAVID LASCELLES IN NEW YORK

THE AFTERMATH of the

Three Mile Island nuclear acci-

dent has taken a further toll on

mission to examine the accident

If adopted, they would cost

\$2m to \$5m to implement at

the country's 68 operating plants, depending on their age, and at a further 92 under con-

room procedures, and extra

instrumentation to check such

things as faulty valves. (Valve

malfunction played a critical role in the Three Mile Island

movement by winning the right

to represent workers at a new

General Motors plant in the Sun Belt state of Oklahoma.

Oklahoma City plant voted more

than two to one in favour of

representation by the UAW,

despite a vigorous campaign

union

PALESTINIAN

Palestinian State.

of a caretaker a very large amount of money Fraser, the UAW president, has

BY DAVID LENNON IN TEL AVIV

from the occupied West Bank

and Gaza Strip defied an Israeli

han on political meetings yester-day when they attended a con-

The three-day conference in

East Jerusalem was organised

by Jordanian sponsored charity organisations and was labelled

as a meeting on the social prob-

lems of the occupied territories.

turned out to be a political event with speakers calling for

the creation of an independent

Israel banned political meet-

ings in the occupied territories after capturing them in 1967.

After the Camp David Middle

East summit last year, the ban

was lifted, but was quickly re-imposed when the West Bank

leaders used the meetings as a

platform to urge a Palestinian

More recently the Israeli

military government threatened

to prosecute a number of pro-

In reality the opening session

ference on "social problems."

include control

nuclear power plants.

The preliminary estimate of short. the second quarter fall was an count rate from 9.5 to 10 per even bigger drop than had been resulting drain of purchasing real output this year might continue to restrict real decline by between 0.5 and 2 per growth," she said in a statecent. Fed predictions have ment. generally proved more accurate The

Slater said she still considered previous three months. Until the Organisation of Economic this reasonable. The Commerce this rate of price increase was Co-operation and Development Department yesterday also curbed, Mrs. Slater said, she (OECD) of slow growth in

The tax on light crude oil exported by Canada to the

U.S. will be increased by C\$2 a

barrel, raising the price to almost C\$29 (\$25) a barrel,

Victor Mackie reports from Ottawa. The tax on heavier

oils, will rise by C\$3.50 a barrel to C\$12.75 a barrel.

adopted, changes in procedure would hav eto be introduced by

next January 1. Changes involv-

ing installation of new hardware

would have to be introduced by

Car union victory in the Sun Belt

icneral Motors plant in the Sun north.

Selt state of Oklahoma.

Nearly 2,200 workers at the oklahoma City plant voted more efforts, although few unions

The UAW's victory should further efforts it cares to mount.

Oklahoma City plant voted more efforts, although few unions

The UAW's victory should further efforts it cares to mount.

Oklahoma City plant voted more efforts, although few unions

resources to match the UAW.

until on rallies. leaflets. T-shirts and complained of breaches in this vehicles at the start of this

announcements on local radio agreement. Monday's opening month, a large enough stockpile

generally is having an uphill were adjourned until today tion of unsold cars are the

Israeli ban on meetings defied

Bank town of Nablus for taking

part in a protest march against

the expropriation of Arab land

and communal leaders from the

West Bank and Gaza Strip yes-

terday openly defied the occu-pation authorities by attending

of an open challenge to Israel

when speakers called on the

Palestinians to resist the Israeli

proposed autonomy plan for the occupied · territories, while

others spoke openly about the need to create an independent

Meanwhile, doctors reported

that Mr. Menahem Begin, the

Prime Minister, who went into

hospital on Thursday, had a minor obstruction of a small

artery. They said he would have

Ihsan Hijazi reports from

Beirut: An attempt by Israeli

commandos to land on the

to rest for about two weeks.

The meeting took on the tone

But hundreds of municipal

for a Jewish settlement.

the Jerusalem meeting.

Palestinian state.

PRESIDENT, against the union by local busi-

U.S. nuclear safety cost up

Oil tax rise

January 1, 1981.

accident.) If the proposals are the reactor, admitted on Thurs- energy speeches.

Queen was there. The Bishop THE United Auto Workers tion rights at hundreds of comemphasised that security force | Union has scored a victory on panies which have invested in operating or under construction incursions into Zambia are both i behalf of the American labour the Sun Belt in recent years, in the south, at which the UAW

Mr. N. Sanjiva Reddy, who is ness and the Daily Oklahoman, a few months ago when it won model cars, many of which are playing a key role in the cuty's influential morning a pledge from GM that it would now in oversupply because of

struggle to secure representa- because of the union's anger.

rent political crisis, has let it newspaper. For its part, the not actively oppose the organisbe known that he favours the UAW is believed to have spent ing effort. But Mr. Douglas

Dealers for all main

But she told a Press con- March quarter to an annual rate though she expected the reces-

"Higher oil prices and the expected. Mr. G. William Miller, power abroad cut into conthe Federal Reserve chairman sumers' real incomes in the and Treasury Secretary-desig- second quarter. In the months nate, recently suggested that ahead, this phenomenon will

There were two rays of hope. future purchases.

The official Administration growth forecast is for a 0.5 per cent decline in 1979, and the cent in the April-June period. according to the Commerce Department. Housing construcrevised upwards its estimate of considered the prospects for countries which were magnetic for growth in the January to renewed economic growth dim, customers for U.S. products.

day that questions had been raised about the quality of operating procedures for their equipment, but that memos on

the subject had lain around un-

heeded for six months.

The questions referred speci-

fically to the dangers of pre-

mature cut-offs of emergency

cooling supplies—exactly what happened at Three Mile Island.

Partly as a result of design

modifications now required at

nuclear plants, and the resulting cost increases, New York State officials have advised rejection

of plans to build two nuclear

power stations on Long Island.

However, their action could pre-cipitate a debate, given the

Dealers for all major makes

were bolding a record 2.15m

larger, gas-guzzling variety.

foiled at dawn yesterday after

an exchange of fire in which

artillery and rockets were used,

according to the state-controlled

Radio Lebanon and Palestinian

The Israelis using rubber

chhead between Sarafand

dinghies tried to establish a

and Khaizaran about 12 miles

north of the Israeli border but

ran into strong resistance from

the Palestinians and their

Lebanese Moslem and leftist

allies, the reports said. Three

people were wounded on the

ties were not known.

Lebanese side. Israeli casual-

Soon after, Israeli gunboats

AP adds from Tel Aviv: The

Israeli army command said

and their vehicles destroyed

when Israeli forces entered

southern Lebanon and clashed

with a Palestinian force between

Tyre and Sidon. It said all the

four terrorists were wounded

bombarded the coastal plain

guerrillas.

At hearings on the Three Mile stress laid on nuclear power

Island accident, engineers at and oil-saving by President Babcock and Wilcox who built Jimmy Carter in his recent

many to escape the more estab- does not have representation

lished trade union culture of the rights, and the Oklahoma City

have financial and manpower than the normal summer shut-

resources to match the UAW. down and to delay production. The UAW believed it had of 1980 models. This will allow

negotiations with the company to last 80 days at current sell-

movement on a new three-year contract ing rates. The largest propor-

LEADERS minent Arabs from the West southern Lebanese coast was



Dr. Eschel Rhoodie

#### Rhoodie is wanted on seven fraud charges

DR. ESCHEL RECODIE. former secretary of the disbanded South African Department of Information, faces seven charges of fraud, alter-natively theft, if he is extradited to South Africa.

A warrant for his arrest was issued on June 1 in Pre-toria, Mr. F. W. de Klerk, the Acting Minister of Justice, announced yesterday, and the South African Government has started the legal process for

extradition. French officials indicated, however, that it was far from certain that Dr. Rhoodie would be extradited.

The sudden arrest of Dr. Rhoodie at a flat in Juan-les-Pins in the south of France has come as something of a surprise, for observers here believe the South African Government could be seriously embarrassed by revelations he might make if brought to court. The fact that the South African authorities had apparently been unable to find him since he left the country last. November whereas last November, whereas several South African newspapers had tracked him down, suggested that the Government was less than keen to see him brought home.

Dr. Rhoodie was the architect of South Africa's unorthodox international propaganda campaign, financed by secret tunds which totalled some R64m (£33.2m).

The Erasmus Commission of Inquiry identified private property deals undertaken by Dr. Rhoodie with secret State funds, and said he deposited more than K40 bank accounts of his wife and himself over a four-year period, although officially he earned more than R1.000 a month.

Although the so-called Muldergate scandal has already caused the resignations of Dr. Courie Mulder, the former Minister of Information, and Mr. John Vorster, the former Prime Minister and State President, other major political figures could yet be embarrassed by Dr. Rhoodie's

Dr. Rhoodie is also capable of giving details of his secret "influence-buying," which would undoubtedly be most embarrassing to former col-laborators. He has elaimed they included British MPs, members of the Japanese Diet, and U.S. politicians.

If the South African Government does successfully extradite Dr. Rhoodie, it will be an indication that Mr. Botha feels his position strong enough to weather his revelations.

David White adds from Paris: Dr. Rhoodie is awaiting an extradition hearing by a French court.

He cannot, however, be extradited except by a decree based on the court's decision, signed by M. Alain Peyrelitte, the French Justice Minister, and counter-signed by M. Raymond Barre, the Prime

# Vietnam offers to discuss refugee camp proposal

250,000 refugees would be met by the international community.

Lord Carington, the British Foreign Secretary, and head of its delegation, and Mr. Sinnathamby Rajaratnam, Singapore's Minister for Foreign Affairs. yesterday criticised the Viet-

### by far the most blunt: "I am bound to wonder what lies bound to wonder what lies behind the exodus and why tens of thousands of men, women and children have died in the South here in Rome to reduce the ciples and separate guidelines here in Rome for reduce the ciples and separate guidelines for action to be taken on the national level by developing in their country. One can would not continue lively than 800m villagers in Third only conclude that they have left to have little effect becouse af trade relations and aid behind the exodus and why tens. A FAR-REACHING programme of thousands of men, women and was agreed at a conference children have died in the South here in Rome to reduce the China Sea because they could grinding poverty afficiting more not, or would not continue living in their country. One can world countries, but it is likely only conclude that they have left to have little effect because af because the policies of the Viet patchy implementation.

Foreign Deputy repeated his country's willingness to abide by the seven point plan for orderly exodus drawn up by UNHCR at the end of May, and added that his Government ing countries, where food sup-would be prepared to discuss a plies are often adequate, but proposal to set up a transit camp the poorest people continue to inside Vietnamese territory. The starve because they cannot afford to buy the food, according

VIETNAM YESTERDAY falled Sunao Sonoda, Minister for The French delegation asked to make any firm concessions to Foreign Affairs promised to Vietnam for a six-month morastop the exodus of refugees from finance. 50 per cent of the torium on refugees leaving the stop the exocus of refugees from finance. 50 per cent of the torium of refugees leaving the lindo-China at the international conference here, but the UN the Conference here, but the UN the cost of setting up a transit countries, receiving testing eams on Indonesia's Galang, should take one refugees (UNHCR) was hopeful that the target of homes for another target of

tance to help managed to cope uon. This would mean that with Cambodian refugees.

Japan has also promised to refugees.

Japan has also promised to refugees.

accept hoat refugees for Lord Carrington also sugtemporary asymmetric guaranteed a commission to mediate teed that Japanese ships will between the Vietnamese Government of the commission of the co pick up refugees at sea.

### Lord Carrington's attack was Plan to aid world's poor

namese Government made it im. The main result may be a possible for them to remain," new flow of official information he said.

From the UN Food and Agri-Mr. Thankien, Vietnam's culture Organisation (FAO), Deputy Foreign Minister which may rise in the UN hierachy as a result of the

meeting. Rural poverty is, perhaps, the worst problem facing developfamily reunion and certain ing to reports prepared by the reduction of barriers against

These actions cover such aspects as providing land for the landless reforming lenancy control of resources building up craft and rural industries, and encouraging villagers to take part in local development through more peasant digainst-

The developing countries unsuccessfully sought to obtain pleages from the industrialised nations for more money and humanitarian cases.

Japan, represented by Mr. The programme agreed at the posts from the Third World.

### Craxi presses on, despite setback kad

BY RUPERT CORNWELL IN ROME

clear that it has seen nothing

ment, despite a virtual veto

But Sig. Craxi, after informal of this latest bid to settle the from the Christian Democrats, talks with President Sandro Government crisis, the country's largest single party, with 38 per cent of the the setback, and last night was between Socialists and Christian party, with 38 per cent of the the setback, and last night was between Socialists and Christian party. about to embark on yet another Democrats could make any sub-

SIG. BETTINO CRAXI, the Minister's office for the first force the Christian Democrats Socialist leader, has chosen to time in 34 years—especially openly to break off dealings press on with his uphill with an extremely deficate with him, and thus pin the struggle to form a new Govern-party congress due this actumn. blame-on them for the collapse ment despite a virtual pote. But Sig Crayi after informal of this latest hid to cattle the

Early yesterday the Christian round of consultations with sequent attempt to put together. Democrat leadership made it potential partners, starting with a majority in Parliament potential partners, starting with a majority in Parliament the Christian Democrats. impossible, however. At this so far to persuade the party His decision was being seen prospect, even Italy's politicians to give up its hold on the Prime as a calculated step to try to profess a certain alarm.

### German employers meet unions

IN THE FIRST official top-level holders representatives in the wise fairly quiescent chimate of meeting for three-and-a-half Board rooms of Germany's German labour relations.... years, the West German Em- larger corporations. ployers' Association and the National Trade Union Federation discussed yesterday the effects of new technology on employment and the delicate

issue of workers' participation. The meeting represents a thaw in the formal relations between the two sides of industry and was made possible by a recent federal constitu-

talks between Government, the unions and industry. In the past three years many companies. have adopted the Act's provisions and the eventual resumption of formal "summit" talks thus seemed inevitable.

But talks between Herr

In the State of Baden-Wuert-The employers' appeal led to temberg, the - metal-working the breakdown of the regular mpolementary: w increas to offset the effect of recent price-rises - as apparent challenge to the union's central lenge to the union's central library which has ruled out

such extra deals.

The metal industry in the State is willing to negotiateit was badly bit by union action by a recent federal constitu-tional court decision which Heinz Oskar Vetter, the trade last year and wants to avoid rejected a challenge by the union leader, and Herr Otto any repetition — but is calking rejected a challenge by the union leader, and Herr Otto any repetation—but is calling employers to the 1976 "Co-Esser, the Employers Association provides for near-parity of workers and share-roots" challenge to the other amployers are trying to stall.

### Ayatollah appointees in Cabinet

BY OUR TEHRAN CORRESPONDENT DR. MEHDI BAZARGAN, Iran's

Council in a move aimed at increasing co-ordination between the Cabinet and the revolutionary authorities.

vision, Dr. Bazargan gave the of the bank nationalisation pronames of five newcomers to the Government from the Revolu-tionary Council—the secretive, clergy - dominated body of advisers to Ayatoliah Khomeini which has been responsible for many key policy decisions.

Members of the Government are also to become members of so far no names have been

Among those coming into the . The limited restructuring of who becomes Under-Secretary of State for Banking at the Minis-Government ownership.

DR. MEHDI BAZARGAN, Iran's Among those country and the Revolutionary adviser to Ayatollah Khomeini, Minister Bazargan over what he describes as "numerous and try of Economy and Finance disorganised centres of decision-Mr. Bani-Sadr is believed to taking," which had undermined In a speech broadcast on tele- have been one of the architects the authority of the Cabinet.

The Revolutionary Council. gramme and the move to bring. The Revolutionary Council-large areas of industry into will now play a greater role in supervising the other revolu-Two members of the clergy tionary organisations — the Ministry of Interior Under courts committees and guards.

Secretaries. They are Ayatollah The new development is not. Mahdavi-Kani, head of Tehran's seen as greatly strengthening Central Revolutionary Commit the position of Dr. Bazargan. the Revolutionary Council, but tee, and Hojatoleslam Hashem who wanted to wrest greater Rafsanjani, a hardline supporter, authority for his Ministers from: of strong Islamic government. - the Revolutionary Council.

Andrew Clark reports from Sydney on the far-from-easy life of Australia's Prime Minister

actions belie his tough image

### Mr. Fraser's favourite maxim comes too true SOON AFTER Mrs. Thatcher replaced Mr. Heath as Conserva-

tive Party leader, Mr. Malcolm Fraser was dining with an Australian Liberal Party colleague who was arguing that the pressures to water down policies in office were irresistable, citing the history of the Heath Government as an

"That won't happen under Margaret Thatcher," Mr. Fraser said firmly, and took a confident tug on his long cheroot. But after nearly four years in office. many of the Australian Prime Minister's supporters wondering aloud whether it has

Mr. Fraser, who has a dour Scottish ancestry, and whose family became wealthy as farmers in the exclusive western district of Victoria, entered office as the strong man pledged to live out his favourite maxim: Life wasn't meant to be easy." The new Government would, he told the electorate, rid the country of Labor's "waste and tion surveys show Labor on 51, extravagance," and usher in the the ruling Liberal and National age of less tax, less government. Country party coalition 40, and

ment, strong growth and minor parties, political stability. For the Gove

The policy mix was similar to, if not the same as, that offered year. There is an even closer parallel in the two leaders' emphasis on the need for selfdiscipline. Mr. Fraser is sometimes referred to as "the head prefect." However, the mid-term report card is very mixed. . The failure of the Govern-

ment to live up to its rash of promises made in the bitter 1975 campaign-and again at another poll two years latercoupled with a series of dismissals and resignations of ministers have contributed to a credibility problem for Mr.

The latest opinion poll gives Mr. Fraser a low popularity rating of 28. In the last six months by-election results have indicated a swing of between 5 and 10 per cent against the Government and the latest voter inten-

For the Government the most politically damaging decisions have been in the sensitive tax by Mrs. Thatcher earlier this area. A series of embarrassing reversals followed promises to cut taxes, and introduce full tax indexation. Mr. Fraser pitched his 1977 campaign on an undertaking to cut the average wageearner's tax by about £3 a week. The cuts were introduced, but withdrawn six months later when the Government increased income tax by 1.5 per cent.

Soon after entering office. Mr. Fraser promised full tax indexation, by automatically adjusting tax scales to compensate for the inflation fed increases of tax as salaries move into higher brackets in the progressive tax scale. Later the Government chopped this back to half tax indexation.

The chopping and changing has been forced on the Government by chronic budgetary problems, producing a deficit which remains as it was under Labor, at about 3.3 per cent of GNP. However, while Mr. Fraser decisions.

argues that the Government Mr. Fraser's reputation as a indexation system in Australia needs to maintain a "responsh ard-liner on industrial matters administered for the last four two needs to maintain a "responsh hard-liner on industrial matters administered for the last four two needs to maintain a "responsh hard-liner on industrial matters administered for the last four two needs to maintain a "responsh hard-liner on industrial matters" administered for the last four two needs to maintain a "responsh hard-liner on industrial matters" administered for the last four two needs to maintain a "responsh hard-liner on industrial matters" administered for the last four two needs to maintain a "responsh hard-liner on industrial matters" administered for the last four two needs to maintain a "responsh hard-liner on industrial matters" administered for the last four two needs to maintain a "responsh hard-liner on industrial matters" administered for the last four two needs to maintain a "responsh hard-liner on industrial matters" administered for the last four two needs to maintain a "responsh hard-liner on industrial matters" administered for the last four two needs to maintain a "responsh hard-liner on industrial matters" administered for the last four two needs to make the last four two needs t

forced to resign, been dismissed, suspended, or left the Cabinet of their own volition. These have included Mr. Philip Lynch, Withers, the former leader of missal of public servants in year and a recovery in key the Government in the upper volved in or affected by, an incommodity prices, Australia house, who, while still in the dustrial dispute. political wilderness, wields considerable power in the Liberal

of some members of the Cabinet. reaser style has not produced Reasons for the recent strikes subscription as a smooth or coherent flow of flave varied, but all point to the Saboid course of decisions.

plunged into near-chaos by a tive wages policy. Six Ministers have either been series of crippling strikes. However, amid all these proced to resign, been dismissed, covering almost every vital gloomy portents, there—are industry and service in the fentative signs country. The Government recovery, Sparred on by a has raised stakes in this risky dramatic boom in the agriculthe deputy Liberal Party leader, game by proclaiming legislation who has since returned to the passed two years ago which pro-Cabinet, and Senator Reg vides for the suspension and dis-Withers, the former leader of missal of public servants in-

Trade Unions and public service 78 Spancial year. Party.

Much of the strain has call for rolling strikes in the a near record majority of 48 stemmed from Mr. Fraser's one-public service until the legisla- seats in the 124 member House man band style as leader. How is repealed. Although Gov- of Representatives, and with 18 man band style as leader. How is repealed Although Gov of Representatives, and with 18 Privately, his supporters con-eroment-union confrontations months before the next election tend that this attitude is justi- have a liabit of fizzling out in its due it is obviously too early fied because of the mediocre Australia, the current climate is to predict the result quality, and lack of experience, very bitter, with both sides showing little readiness for

ible" economic policy, the same was belied for some months by years by the Arbitration Comreversals have characterised his conciliatory statements, but mission, an Independent quasihandling of health, education, appears to have re-emerged indicial body The Government
defence industrial relations, and recently. Australia has been has not produced an alternathe Cabinet.

plunged into near-chaos by a tive wages policy.

of economic tural sector — Government officials estimate that rural incomes doubled during the last The Australian Council of of about 5 per cent for the 1978

### UK NEWS

# **Insurers** face large bill for tankers crash

LONDON insurance market faces one of the largest cargo insurances or claims on series of marine historance damages caused by pollution claims following the collision of Underwriters were attempting two supertankers near the West to calculate their total liability

The two oil carrying super some weeks because these tankers collided in the Atlantic claims could come through to off the island of Tebago on the Lundon market on reinsur-Thursday night Both ships ances caught fire and the crew were Lloy

Later aircraft reported a 12 square mile patch of oil round the crippied vessels.
One of the fankers, Atlantic
Empress, built in 1974 and 292,000 deadweight tous, has an drifted a mile apart.

(£19.8m), of which \$27m is of the Aegean Captain and insured in the London market seven men from the Aflantic The other, the Aegean Cap-tain, built in 1968 and 210,000. deadweight tons, has an insured hull value of \$7.5m, of which

\$1.9m is inserred in the London,

This is before any claims for but final estimates could take

Lloyds of London's share of the bill on the bull insurance caught fire and the transition the bill on the bull insurance forced to abandon ship.

Thirty-four men were could be between £6.4m and reported missing as the blazing £7.6m with the rest of the bull the claims in London being met by claims in London being met by the insurance companies.

The tankers, both more than 1,000 feet (300 metres) long collided about 20 miles east of the island of Tobago. They later drifted a mile apart.

Empress were picked up. Rescue ships in the vicinity included two Trinidad and Tobago coast guard patrol boats and two com-mercial tugs.

Aircraft of the Royal Dutch

London's total insurance bill Air Force, based in Curacao, on the hull insurances could were also taking part in the come to £12.7m. search for more survivors.

#### Chrysler man will head BL venture

FINANCIAL TIMES REPORTER

Chrysler Europe's director of managing director of a new BL

subsidiary, BL Technology. the company's increasing em-Mr. Sheron, 52, will join the phasis on advanced technology company in September. He is and engineering. The new Board one of Europe's leading auto- will pinpoint areas of research motive engineers and between and development such as new

BL's advanced technology and engineering work. The move is part of plans by Sir Michael part of plans by Sir Michael the importance of the company. Edwardes, BL's chairman, to The chairman, Mr. I Divid separate the units of the com. Andrews, is vice-chairman of

advanced engineering field, Metal, carried out at each of its 34 BL

MR. HARRY SHERON, new company will have direct Chrysler Europe's director of access in BL's main Board, instead of BL Cars' Board.

BL said the move indicated 1968-70 he was engineering director of Chrysler UK's cars and trucks division.

The new company has been While BL would not say formed to upgrade the status of whether more money would be spent in this area, the composi-

tion of the new Board reflects pany and give them new terms BL. Non-executive directors of reference. include Dr. A. J. Kennedy, BL's present activity in the director of research, Delta in the home market."

BL said additional activities plants, comes within BL Cars' might be integrated into BL staffs and services division. The Technology.

### Rank man takes title year. By the end of the quarter these costs were about 8 per cent higher than in the comparable period for 1978.



BY MICHAEL DIXON

THE £2,000 NATIONAL management championship was won single-handed in London vesterday by Mr. Neil Tomkin, of Rank Xerox. Pictured above, he received his prize from Sir Kenneth Cork, the Lord Mayor, finished the com-puter-based contest with a profit of nearly £13m—£2.2m ahead of a four-man team from Chase Manhattan Bank who took the £750 second

Rank Xerox also won the third and fourth places in the tenth National Management Game to be organised by the Financial Times, ICL, and the Institute of Chartered Accountants in England and Wales. The CBI and the Institute of Directors are associate spon-

The £500 third prize went to Mr. Paul Webb, a former European management champion, who was also playing single-handed and finished with £10.3m profit. Rank Xerox's other representatives a team of three men and one woman-made £6.9m to win the £250 fourth prize in the championship, which started in January with an

entry of 1,007 teams.

### Chemical output 5% down

THE CHEMICAL industry's output was "severely disrupted" by the road haulage dispute during the first three months of this year, down 5 per cent on the previous quarter, according to the official publication Trade and Industry.

Britain's overseas trade was "also seriously affected" during the first quarter of 1979, with both exports and imports at a generally depressed level."
The volume of chemical ex-

ports was 13 per cent down on the final quarter of 1978 and imports also fell—but only by 3 per cent compared with the "exceptionally high fourth quarter level."

The latest figures suggest that the rapid growth of imports seen last year "seems to be continuing."

On the other hand, provisional statistics also show that the shortfall in the volume of chemical exports has been made during the second quarter of this year.

Final export volumes for the

first half of this year are "likely to be around the same level as in the first six months of 1978. Figures for the second quarter of this year are expected to show a general improvement on the first three months.

#### Recovered

All sectors of the industry were affected by the lorry drivers' strike at the start of the year, but most "recovered strongly in February and March and some further catching up' is thought likely to have taken place during the second quarter of 1979.

Although cheimcals output was 5 per cent down on the final quarter of 1978, it was only I per cent lower than in Sales of principal products in

the first three months of this year were £2.003bn, compared with £2.092bn in the fourth quarter of 1978 and £2.008bn in the first quarter of last year.

Trade and Industry says UK
chemical companies' problems continue to be exacerbated by uncertainties over the price and availability of feedstocks, while the continuing strength of sterling is making exports less competitive in international markets and imports more competitive

It adds that the cost of materials and fuel bought by the industry rose by 4 per cent during the first three months of this

#### Call to fight European Communism

By Reginald Dale,

RIGHT-WING parties from 14 European countries are being urged to take a more militant line against Communism at a two-day congress being staged in London by the British Con-

servative Party. A report to the conference. which ends today, says it is time to "go from the defensive to the offensive," particularly against

Conference participants, all members of the Right-of-Centre European Democratic Union (EDU) grouping of political par-tis, include Herr Franz Josef Strauss, the controversial Christian Democratic candidate for the Chancellorship of West rmany, and M. Maurice Couve de Murville, the former French Gaullist Prime Minister. Last night they dined with Mrs. That-cher at Number 10 Downing

The sub-committee report. due to be discussed today, maintains that if a Enrocommunist party gained power in a demo-cratic country "no aspect of the democracy in which EDU members believed would long sur-

### Jenkin told health squeeze may bring hospital closures

BY PAUL TAYLOR

Social Services Secretary, earlier this week will lead to cuts in hospital services, falling stan-dards and could even mean ward or hospital closures, warned a regional health authority chairman yesterday.

Baroness Robson, chairman of the South West Thames Regional Health Authority, which covers 3m people and has 200 hospitals and health centres under its control, said it is now "inevitable" that services will be reduced and standards will

Lady Robson said she was most concerned" that the public should be made fully aware of the effects of "these enforced cuts" since it is the public which will have to suffer.

#### Alternatives

She urged Mr. Jenkin to deeffects of the spending squeeze which she claimed would lengthen waiting lists, cut the services to emergency only, seriously hinder nursing and medical training and impose inevitable risks to jobs."

Lady Robson added that to balance the health authority's books, the only alternatives were to close more wards or even hospitals

Her warning, contained in a letter to Mr. Jenkin, follows similar statements from other health authorities, particularly those in the South East.

Health authority members and administrators believe the Government's decision not to increase cash limits on health expenditure to cover price inlation and the effects of the increase in VAT amounts to cuts by the back door." Mr. Jenkin said in the themselves.

THE £90m to £100m health ser- Commons on Tuesday that the vice spending "squeeze" and decision not to increase cash nounced by Mr. Patrick Jenkin, himits on the £4.3bn allocated to the 14 regional health authorities in England, except to cover agreed pay awards would result in a shortfall of between £90m and £100m. Of this he suggested £35m to £40m was due to the increase in VAT and the remainder was attribut able to other inflation.

Mr. Jenkin urged health authorities to concentrate their efforts on making savings on headquarters staff and administrative services, although he accepted that there might have to be some temporary ward

Health authority treasurers throughout the country are now engaged in the task of trying to made savings without harming patient care but the prob-lem is particularly difficult in the four Thames regions. This is because althtough

1979-80 spending allocations were increased in real terms throughout the country, the in-crease in the four Thames was significantly smaller than elsewhere. As part of the programme of distributing resources more fairly throughout the 14 regions, real spending in the four South-East regions was increased by an average of 1.13 per cent com-

pared with an average of almost 2.4 per cent in other regions. Although Mr. Jenkin recognises the difficulty some of the regions will have in staying within the spending limits, he considers some of the problems

are being overstated. He has also hinted that small hospitals threatened with closure might be leased to voluntary groups at peppercorn rents so they could run them

### Stock Exchange still against sanctions

BY ANDREW FISHER

THE STOCK Exchange still opposes automatic sanctions for from non-compliance with companies that fail to adhere accounting standards, but not accounting standards, Mr. necessarily. George Nissen, deputy chairman, said yesterday.

"We regard it as totally inence from interested individuals

appropriate to impose some and bodies on its consultative automatic penalty upon a com- document, Setting Accounting standard," he said on the second day of the Accounting Standards Committee's public hearings in London. However, he added, the Stock

Exchange became concerned when non-adherence appeared to cause material uncertainty about a company's financial "and as to whether such uncertainty may affect the suitability of the company for continued listing." Written evidence from Mr.

Nissen and Mr. Jeffrey Knight, deputy chief executive, argued against the suspension of a company's Stock Exchange listing if it failed to meet standards. Suspension, a severe penalty

that bore heavily on shareholders, was inappropriate. "We cannot accept the use of this ultimate sanction simply as a disciplinary measure: it must continue to be reserved for those situations where the ability to assess a company's value or make a price in the security is impaired."

Such situations might arise

The hearings, the committee's first in London, covered evidnearing have been held in Glasgow and

In spoken evidence, Mr. Nissen suggested that much of the confusion over enforcement had arisen because of lack of clarity over the term. who have written so freely about enforcement are in reality, I suspect, talking about compulsion.

On Thursday, Mr Denniss Tripp, of Pannell Fitzpatrick Co., the accounting firm, had argued at the hearings that enforcement of standards for listed companies should lie with the Stock Exchange. Support for the Stock

Exchange's view of suspension came from Mr. Michael Renshall, of the Peat, Marwick, Mitchell accounting firm. However, in his evidence, he

proposed an independent forum tribunal if the Stock Exchange was upwilling to extend its role through public admonishment to directors and if public concern with the present system became apparent.

#### Brewers agree to pub swaps

BY OUR CONSUMER AFFAIRS CORRESPONDENT AN EXCHANGE of 11 public and Eve at Hayes, from Fuller

houses has been agreed between to Charmington.

Charrington, the south-east tracking company of the nation-wide Bass brewery group, is to transfer seven pubs to Fuller, Smith and Turner. In return, Charrington will receive four change hands will be the Adam

The exchange is in line with major pub swaps being arranged between the big brewers involving some 1,000 public houses over the next five years. These exchanges were initiated after pressure from the Labour Government for increased com-Fuller houses. The first pub to petition between brewers in certain areas.

BY CHRISTINE MOIR

#### NEWS ANALYSIS-LIQUIDATION OF BRITISH TANNERS

# End that could no longer be staved off

Hepburn, which previously Within months, the subject owned the whole of the com- was raised in Parliament after pany, admitted that it "was not the growing capital needs" of MP for Surrey, North-West, and BTP. It looked for help to the board, in which Mr. Grylls National Enterprise Board.

The board took a helf-stake in the company by way of injecting into it £2.5m of loan stock and film of equity. It thus obtained a 50 per cent interest in a company that was making a loss after interest charges.

Almost immediately, the rest of the industry raised a hue and The industry was in recession and the presence of a state-backed competitor would

not make matters easier.

Tanners Products (BTP) has because of the loans it had to end of last year they were able under its former ownership Within months, the subject

an exchange of letters between in the group's interests to meet. Mr. Michael Grylls, Conservative expressed fears that taxpayers'

losses at BTP had grown to f2.4m and the board and its partner were embarked on a big rationalisation programme that involved closing the biggest tannery in Beverley, reducing production at Bolton and

vent the company from bleeding to death. The following February the board injected a further film of equity into the

Still losses continued . At the as the main reason, although hopeful noises were made about

quarter of this year saw hide prices rise again. That, with the effect of the larry drivers' dispute, made recovery almost

it is unable to service its interest charges and a receiver has been As predicted by Barrow Hep-

burn and the tanning industry from the start, BTP was a capital-hungry enterprise that could not be satisfied because they carry out a thorough is of its fundamental weakness. review. That announcement will £840,000 of accured interest.

been predicted since its forms repay to Barrow Hepburn: £460,000 before tax, and and even two years of hard tion in March, 1977. Barrow £10.4m in total gross.

Barrow Hepburn saw fit to work have not produced a Barrow Hepburn saw fit to work have not produced a write off its investment. Sharp return on capital that would rises in hide prices were given have encouraged any commercial bank to provide it with finance. It could have kept going, no

prepared to put yet more capital into the business, but even could see that it would have been good money after bad. The £4.5m it has invested has What seems to have happened

last week is that attempts failed to get someone else to take bid. At that stage it meant either more capital from the review constantly since 1976: first by Barrow Hepburn, then by the board.

It seems that it will not be All that will then be left is

the political squabble as politicians call for an inquiry into how and why the Government poured £4.5m into a company which, it was warned, had no

over the company by way of a largest, if not the largest bid. At that stage it meant secured creditor standing in line is the Department of Industry: In 1976 it lent Barrow Hepburn board; or receivership. In 1976 it lent Barrow Hepburn the receivers intend to keep the business ticking over while ferred to BTP. Of that, £1.5m still outstanding,

### **British Airways DC-10** has 15-in. crack

BY LYNTON MCLAIN

A DC-10 AIRLINER leased by British Airways has been grounded at Heathrow Airport for at least a week after a 15-inch erack was found in an engine pylon.

But Air New Zealand, which owns the aircraft, denied last night that the crack was connected with the pylon failure that led to the grounding of the world DC-10 leet last month.

Nevertheless, Air New Zealand said the latest crack is similar to cracks found in other wide-body aircraft, including Boeing 747s. The crack was discovered on Tuesday in one of the new

series of maintenance checks carried out every 100 hours in accordance with instruc-tions from the U.S. Federal Aviation Administration. A British Airways engineer, working under contract to Air

#### **More Home News** on page 19

New Zealand, found the crack, which was invisible to the naked eye, with testing equipment.

Air New Zealand said that the cracked part separated the metal skin of the engine pylon from the pylon's structure. The part itself was not part of the structure and was not critical to the safety of the pylon or the aircraft. Britsh Airways is waiting

for a replacement part to be flown in from the U.S. Mean-while, Air New Zealand's seven other DC-10s have been checked and no similar cracks found.

The grounding of the air-craft chartered to British Air-ways is not expected to affect DC-10 services to Los Angeles, Miami and Toronto. They will be operated with other air-

#### Néw public spending cuts sought

By Richard Evans, Lobby Editor MR. JOHN BIFFEN, Chief Sec retary to the Treasury, confirmed last night that Ministers faced further substantial cuts in their departmental budgets during the next financial year. A special Cabinet meeting has

been called for Monday to seek major pruning of spending esti-mates for 1980-81 of between £500m and £1bn. These will be in addition to the cuts of £3bn announced for this year in the Budget. Mr. Biffen, the Minister

chiefly responsible for public expenditure policy, said in a speech to South-East Derbysbire Conservatives that public spend-ing cuts were bound to be painful and unpopular. "But within the strategy of a

five-year Parliament, the prun-ing of the 1980-81 spending esti-mates is not only logical, it is desirable indispensable," he said. Mr. Biffen was deeply pessimistic about prospects for the next financial year. He said 1980-81 was unlikely to show

can only view the economy through a glass darkly." There was formidable circumstantial evidence to suggest that the Western world was set on a lower growth path and this had important implications for next year's Budget.

much economic growth and 'one

The Chancellor needed the certainty of tight control over public spending. "He simply cannot cross his fingers and hope that economic growth or oil revenues will, like Blucher at Waterloo, turn up just in

#### **Bank creditors** face deficiency of £300,000

CREDITORS OWED more than £7m by Kendal and Dent, merchant bankers - and silver dealers, now face a deficiency. estimated at £300,000.

Mr. John Clemetson, senior official receiver, told a London meeting yesterday that a surplus of assets over debts, shown earlier, was unlikely to be achieved. The company, said to owe

money to thousands of investors in Britain and Portugal, was wound up on June 15, on a petition presented by the Trade Secretary. The company had offices in London, Wolverhampton, South-

Mr. Jose F. Perestrello, company chairman, said that he acquired the company in 1975. At first it traded modestly under his control, providing a limited banking service to Portuguese

ampton, Bristol and Westgate-

# Corby steel men in call for national strike

BY NICK GARNETT, LABOUR STAFF

A MASS meeting of 5,000 workers at British Steel Corporation's Corby works yesterday overwhelmingly supported a call to all steel unions to intitute a national strike if the corporation issues firm proposals for the shutdown of manufacturing at the Northants

LABOUR

Mr. Mick Skeiton, secretary of the joint union committee at Corby said the workforce had realised that "in order to bring some sense into the corporation we need a national strike."

British Steel is intending to run down and finelly end iron and steel making at Corby because it says memufacturing there causes an unacceptable financial drain.

National and local union

officials and management are to meet at Corby on September 20 to discuss figures both sides wish to produce to support their Mr. Bill Sirs, general secretary of the Iron and Steel Trades Confederation, the biggest steel union, said last night that in the meantime there would be no question of my agreeing to any precipitate

The unions would be attempting to prove the viability of Corby. "We should be able to do that," said Mr. Sirs.

If the corporation then went ahead with the closure Mr. Sirs would seek support from the union's executive to back the Corby workforce in full. Other steel unions would act in con-

Yesterday's decision by the Corby workforce is apparently in on way conditional on what the unions can show the corporation.

The corporation intends sending low-cost steel from new plants in Scotland and on Teesside to supply the finishing mills at Shotton, North Wales

Sir Charles Villiers, the British Steel chairman, is due to visit Shotton on Tuesday to meet members of Clwyd County Council, which has been very critical of the corporation's decision to end iron and steel making there.

The Transport and General Workers' Union has given its Wales regional committee powers to take appropriate action to keep open the Shotton

### Courts may be hit by staff strikes

BY GARETH GRIFFITHS, LABOUR STAFF

SELECTED STRIKE action by and the Royal Mint. The could start at the beginning of next month following the collapse of pay talks between the Association of Magisterial Officers and local authorities vesterday.

The association, which represents 6,000 staff outside London, wants rises of between 20 per cent and 25 per cent and staff restructuring. Three-quarters of the staff are clerical and assistants.

with a committee of magistrates, have offered 12 per cent and a comparability study by offer is made up of 9.4 per cent new money and the rest from staff restructuring. It would be backdated to July 1.

The association has said it would take industrial action if its claim was not met. It rejected yesterday's offer and no plans have been made for fresh talks. Both sides met Mr. William

Whitelaw, the Home Secretary, yesterday morning. The Home Office supports the employers' Talks aimed at ending a series of strikes throughout the country by technologists in the

Institution of Professional Civil Servants were adjourned until The strikes have hit mainly collective bargaining at Minster Ministry of Defence installations Insurance.

the staff of magistrates' courts institution's national executive yesterday rejected a Government offer to refer the way in which the technologists pay increases were fixed to arbitration. Mr. Bill McCall, general sec-

cretary of the institution, reported the offer to the union's executive yesterday afternoon. It was against arbitration as a matter of principle. Devonport Dockvard was at a

virtual standstill yesterday because of action by the Assoadministrative workers and the because of action by the Asso-remainder sit as justices clerks ciation of Government Supervisors and Radio Officers in The local authorities sitting support of the IPCS. hundred recorders in charge of worksheets walked out and in-dustrial workers refused to the Clegg Commission. They work because bonus payments have guaranteed that Clegg's could not be guaranteed. findings would be implemented • Customs staff at Heathrow

cargo village walked out yester-day in a protest against a management proposal to cut their numbers from 160 to 90. The staff are members of the Society of Civil and Public Servants. Miss Judy McKnight, its Customs and Excise national secretary, said there would be disruption throughout the country by SCPS members in protest against Government staff

#### ASTMS blow

THE ADVISORY, Conciliation and Arbitration Service has decided that it would not be justified in recommending the Association of Scientific, Technical and Managerial Staffs for

### Unions to resist sale of State shipbuilding yards BY RAY PERMAN, SCOTTISH CORRESPONDENT

Clyde yesterday threatened "massive resistance" to any Government move to sell parts of the nationalised shipbuilding corporation—particularly the profitable naval building yards—to private enterprise. mouth Shiprepairs.

They were reacting to reports But the Government that Yarrow and Company was interested in buying back Yar-row Shipbuilders, the Glasgow warship yard.

Yarrow and other warship builders, including Vosper Thorneycroft, have already had

SHIPBUILDING shop stewards erament about the possiblity of repurchase, perhaps as a con-sortium buying all British Shipbuilders' naval yards. also been expressed in the Hall Russell yard, Aberdeen, and Fal-

But the Government, which will make a policy statement on the shipbuilding industry on Monday, is anxious to resolve some of the difficult questions over the merchant building yards before thinking of return ing the naval yards to private informal talks with the Gov- ownership.

#### Cargo ship back-pay dispute is settled

A FLAG-of-convenience ship- agreed rates for seafarers as owner whose 500-ton cargo vessel was stopped in Aberdeen harbour by union action over a back-pay dispute has agreed that his vessels will register under the UK flag.

· A settlement was reached during midnight negotiations between the owner and Mr. Harry Bygate, local National Union of Seamen official and representative of the International Transport Workers Federation. The settlement allowed the Panamanianregistered Frederika to leave for the Continent early yester-

The ship, which had earlier discharged a cargo of fertilised from Rotterdam, was held in port by Mr. Bygate after complaints from the six crewmen

over the level of wages. The owner agreed to register his two cargo ships of approximately 500 tons each under the UK flag within 15 months. The vessels will then have to pay

determined between UK shipowners and the British Seafarers Joint Council, representing the unions. The settlement also included

an investigation into the backpay claim by the seamen, which Mr. Bygate bad said it might involve a few thousand pounds. A week-long unofficial strike of 250 dockers on the Mersey which has halted the coastal section at Liverpool is to go on. The men, who are employed by the Mersey Docks and Harbour Company, will not meet again until next Wednesday.

syments under the negotiated annual wage award already accepted by the 6,000 dockers in the port. They ignored advice that no more money is available. The stoppage has halted the movement of freight between

They are seeking specialist

Liverpool and the Irish ports of Dublin and Belfast, but the car ferry services are operating

In any case, they believed, group.

money was being wasted. By the end of 1977, pre-tax

entrenching at Hull. That was insufficient to preUnfortunately, the first

Now, although BTP is said to be trading successfully again,

doubt, if the board had been simply evaporated.

long before the stocks and plant are divided among its competitors who need no longer fear unfair competition.

· Taxpayers will also note, as a wry footnote, that one of the

### A chorus of export complaints

the attention this week as major international currency, ment in their Dutch equivalents. By Thursday night, the pound 5 per cent against the Deutsche- most of the week. The giltmark since the beginning of edged market, although rather June: over the same period, the dull ahead of yesterday's anrise was 6 per cent against the nouncement of a new jumbo the yen, and 11 per cent against the U.S. dollar.

Yesterday, the sterling rate wobbled a shade. Yet, despite the announcement on Wednesday of further relaxations in exchange controls—to a degree would have seemed unthinkable only a few months ago-it looks as though the pound is going to continue strong in the immediate future.

One result is a growing chorus of complaints from those British manufacturers who are now really beginning to suffer from the deterioration in their terms of trade. An analysis by Datastream shows that shares in Wedgwood have been weaker than those of any other big company this week, following its warning that currency movements are going to make its first quarter figures look disappointing. Gestetner shares have done only a little better, and it too has been telling a sad tale about the effect of currency Hanson Trust and Rothmans are

Ind. Ord. Index

Allied Colloids

Distillers

Gestetner A

GUS A

Ladbroke

Mincorp

Spillers

Tricoville

Pye Holdings

Reardon Smith A

Govt. Secs. Index

Birmingham Mint

Ellis and McHardy

Jacksons Bourne End

Magnet and Sotherns

Negretti and Zambra

Compagnie Bancaire

exchange markets grabbed all tom of the performance tables. while Unilever and Shell have sterling continued to roar ahead also been weak now that there in comparison with every other are no restrictions on invest-

Overall, though, share prices was showing an appreciation of have moved sideways through franc, nearly 9 per cent against sized tap stock, recovered all the previous week's losses.

#### Steaming ahead

Having been the most unloved sector of the stock market for months and months, shipping shares have recently taken off. The share price of P and O has risen by 44 per cent from its

#### LONDON

ONLOOKER

1979 low point and among the smaller shipping companies there have been some spectacu-

The shares of Hunting Gibson and Reardon Smith roughly trebled from their pressure the during depths of the shipping recession

558,6

175

£81

259

357

180

153

243

198

168

491

£43

752

67

72

167

130

30

75.91

MARKET HIGHLIGHTS OF THE WEEK

£43

198

Change on Week

+ 1.03

+12

+19

+20

+112

+26

-30

+28

-10

+49

+13

+ 5

mental change in their fortunes. of the recession and so cannot Given that the world economy is not looking particularly

buoyant, the strength of shipping freight rates recently is slightly surprising. In the oil tanker market the situation seems to be a temporary phenomenon. The increase in Saudi Arabian oil output caught a number of tanker owners offguard and there has been a mad scramble for all tonnage available. Rates for the biggest oil tankers known as VLCCs (very large crude carriers), which had languishing at under Worldscale 40 for most of the

year, have doubled in the last fortnight. Although the num-ber of laid-up tankers has fallen steadily there is still excess capacity and once the current temporary shortage has disappeared, owners expect rates to fall away. Nevertheless, com-panies such as London and Overseas Freighters should be able to make handsome profits in the short term.

In the dry cargo market, where rates for a 60,000 dwt bulk carrier have trebled this year, the turnaround looks more lasting. There are very few new ships being delivered and the combination of a bad Russian harvest and the rise in the oil price is leading to a big increase in demand for ships transport grain and coal. Unfortunately many British companies have been selling off

In wake of gilt-edged

Sterling prompts heavy demand

Relaxation in exchange controls

Dividend rise/capital proposals

Better-than-expected results

Good preliminary figures

Dividend increase pleases

Bid from Canadian concern

Casino licences refused

**Excellent annual results** 

Agreed bid from Philips

Revived speculative demand

Increased freight rates

Renewed bid rumours

Record profits

Disappointing interim profits

Inland Revenue probe Rossminster

Bid from Burnett and Hallamshire

Dividend cut and profits slump

foreign other multi-nationals at the bot- freight rates has led to a funda- bulk carriers through the depths take full advantage of the upturn. But big companies like P and O. and smaller companies such as Lyle Shipping and Reardon Smith should benefit.

By contrast with the upturn bulk shipping, the liner trades, in which companies such as Ocean Transport and P and O are still heavily involved, shows no sign of recovery. They are facing strong competition from the Russians and events in Nigeria and Iran have badly affected Ocean and P and O respectively.

#### Churning questions

There continue to be a number of puzzling aspects to the deal announced last Tuesday in which Unigate sold off 16 creameries to the Milk Marketing Board, a co-op owned by Britain's 47,000 dairy farmers. Why should Unigate try to pre sent a disposal worth some £88m as being worth only £43m? Its Press release deducted the value of stocks and a capital gains tax charge in emphasising the lower figure. Secondly, why should the company be so coy about the effect of the sale on the company? The MMB, certainly, is clear that the assets in question have not been earning a good return for Unigate. Thirdly, why was there no agreement that Unigate should

U.K. INDICES

73.18 72.89 73.19

164.9 162.4 162.1

233.50 232.24 234.36

268,41 369,04 271,30

245.82 246.17 248,67

57.83 57.50 57.58

Fixed Interest 74.46 74.62 74.51

Indust. Ord. 472.8 469.9 473.4

Do. (Ex \$ pm) 152.8 148.9 152.1

I'tle. bargains 16,053 16,009 17,542

Capital Gds. 242.16 240.84 243.34

(Durable) 227.39 225.58 228.53

Inds. Group 234.05232.69 235.52

Financial Gp. 191.74 190.05 193.33

FINANCIAL TIMES

Govt. Secs.

Gold Mines

FT ACTUARIES

WORLD SHIPPING FREIGHT RATES VLGC Spot Rates (The Suit - West) TRAMP TIME CHARTER 1977 1978 1979

Jobbers from the

Exchange were not on his neels. chasing to the only two tells, phones in the building to mark

Ladbroke's shares down 27p to

175p. In fact, few other observers were left in the room

to hea what the magistrates

had decided not to award costs

away the biggest setback in the

company's history. Ladbroke is

coy about revealing how much of last year's pre-tax profits of

£41.5m came from casinos but if

is generally reckoned to be

Assuming no casino profits, the

group is selling on around nine

times earnings and sields 6.5

Distillers produced handsome

results during the week and the dividend rise of over a

third is a clear expression of

confidence but profitability in

accounts for around one quarter

of spirits sales-must be caus

ing some anxiety. The 13.5 per

cent price rise to the U.S.

announced yesterday ... may succeed in holding margins against a falling dollar but will

also put market share under

Since the price rise in Febru-

ary, the sterling value of a case of scotch to the U.S. market has

fallen from around £9.70 to £8.35, which compares with

changes, UK investors can now

European Investment Bank, the

European Coal and Steel Com-

munity (CECA in the bond mar-

ment Bank and the World Bank.

get exposure to currencies out-

U.S. market which

DCL confidence

comes

per cent.

take all or part of the output of the creameries which it is

now selling? The common theme under ying these curiosities could be that Unigate is happier than it wished to appear to be in getting shot of most of its dairy manufacturing operations, while the MMB is more anxious than itof Britain's biggest producer of butter, hard cheese and skimmed milk powder. background is one of ever-growing milk production in the Common Market, and a series of mergers among big Continental dairy farmers' co-operatives in the Netherlands and France. Big gums are being ranged on the UK market for dairy pro-

Unigate will now be free assuming the Monopolies Commission does not interfere with the deal - to buy most of its butter and cheese where it can find the best price and quality. Its share price has risen 13p to 95p since the deal — and an excellent set of 1978-79 results were announced—so the stock market has certainly responded enthusiastically to this major restructuring.

#### Ladbroke licences

An innocent observer might have thought it was a lawyers' debating match, a Press conference or an outpost of the Stock Exchange. It was, in fact, the hearing of Ladbroke's application to renew four of its London casino licences.

The Methodist Fellowship Hall was the unlikely setting for dramatic scenes on Monday afternoon as Mr. Cyril Stein, chairman of the Ladbroke Group, hurried out before one of the magistrates had finished saying that the applications were refused since the Ladbroke subsidiaries were not "fit and

# Political games

**NEW YORK** IOHN WYLES

UNLIKE SEVERAL members of Mr. Carter's Cabinet, the Stock Market kept its head this week. The market's behaviour during one of the most astonishing weeks ever in Presidential poli-tics underlines yet again the different priorities of the President's political constituency in Washington and his financial constituency in New York. Both the manner in which Mr. Carter is changing personnel and the subjects of those changes have been very strongly criticised by a broad cross-section of Senators and Congressmen who have argued that the focus of the changes ought to have been the White House staff and that sweeping out the heads of three or four major departments creates uncertainty and lack of direction at the centre.

to the objectors to Ladbroke's applications — the police and the Playboy Club. Naturally, Ladbroke will be last week the investment comappealing the decision but it this fails the loss of its London munity does not thank God for easino licences will be fare and of its opinion leaders agree with most of the criticism of the President's conduct this week which has been uttered in Washington. But while the Washington constituency has been issuing increasingly raucous judgaround half and the vast bulk of this was earned by the lucrative London casinos. This ments of the President's style and political finesse or lack of it, the men of affairs on Wall Street have been more quietly year the group should make close to 250m but if the casinos are left out the figure drops to struggling to make up their minds about the impact of the £25m of which roughly a third week's events on the value of their investments over the months and weeks ahead.

> The process began on Monday when the market started digesting the President's energy speech delivered the night before and culminated yesterday in the midst of the somewhat jarring revelation that real Gross National Product had declined 3.3 per cent in the second quarter. By and large, the mar-ket was not impressed by the sight of a more vigorous Mr. Carter propounding a new energy policy which in Wall Street's opinion, as it emerged on Monday and Tuesday, contained very little new. The which touched an ideological nerve was the apparent extension of Government power and control, both through the creation of a synthetic fuels industry and an energy mobilisation 719 Board designed to rub the sleep

Spreading the currency risk

AS A result of this week's ever. The first is that these insti- managers of large funds may changes. UK investors can now tutions rank among the bluest well welcome this opportunity

£10.40 for deliveries to the EEC. | out of bureaucratic eyes which TH

ket jargon), the Asian Develop- foreign currency securities.

As a cautious venture some investors purchased stocks in such enterprises as coal carrying railroads like Burlington Northern and manufacturers of coal processing equipment such as Joy Manufacturing and

Ingersoll Rand One of the main concerns about the President's speech was that it did not offer much immediate relief, beyond oil import quotas based on a very enerous ceiling, from the exis ing dependency on foreign oil. This shortcoming of course was very quickly noticed in the foreign exchange markets which, during the balance of the week, during the balance of the week, have played the time to which Wall Street has danted. Tresday and Wednesday were bad days for the collar and only a late rally in the foreign exchange markets saved the Dow Johes Industrial Average from falling around sever points on Wednesday. Wednesday.

The dollar could continue to

lead the market for some time

As this column pointed out and in this context the substi-last week the investment com-tuing of Mr. G. William Miller, munity does not thank God for the Federal Reserve Board Jimmy Carter every night Many of its opinion leaders agree with Blumenthal, the Treasury Sec-most of the criticism of the relaxy could be important. In New York the effect of the change is thought likely to be neutral for domestic economic policy. After a rocky period last summer, the Administration has come to appreciate Mr. Miller's desire to avoid deepening any recession by sliam in-creases in short term interest rates, even if this has meant tolerating larger increases in the money supply thin were planned. Mr. Miller's priorities are unlikely to be changed by moving to the Treasury and so Wall Street is now concerned about two things. The first is what will happen if pressure on the dollar coutinues, or recurs later in the year, and the second is will the Administration appoint someine of the strength and independence nece Chaiman of the Board is run ning the Treasury. The outlook for the dollar is extremely uncertain and the stronges anxiety in New York is that Mr. Miller's commitment to Mr. Carter's political goals might weaken his resolve to use higher interest rates, at a time of stagilation or recession to prop up the dollar.

	AY.		- 834.			
ESD/	AY.	1	828			
EDNI	ESDA	Y	828.	8	- 0	3
URS	DAY			30 -		
		4				
4			*** mars			7

Future levels in the value of sterling are the key to the real impact of the Government's latest moves on exchange controls. Richard Lambert assesses the position.

### The day they gave the pound a passport

THIS WEEK brought the latest they will be classed as notes which may be exported step in a process whereby UK "restricted" securities. These by travellers has also been inexchange controls are being can be freely switched into creased to £1,000.

progressively dismantied. As other foreign currency securi
The limits for cash gifts and point out, the effect of the "restricted") but are not are combined into a single new changes is unpredictable since eligible for the premium when limit of £10,000 per donor a everything depends on the level the proceeds are brought back year. of confidence in sterling. But to the UK. taken together with the relaxa. On newer loans, the old Exchange Control Act has been tion in the rules announced in restrictions still apply, which left largely unaltered. What last month's Budget, UK resimeans that investors may at has happened is that the rules dents have been given sub- times be obliged to buy invest- have been changed to make stantially greater freedom to ment currency to comply with compliance with the Act very move their money overseas. Direct investments. Official Exchange Control Acts. How who want to buy, sell, borrow exchange available without ever, as a result of the Budget or lend foreign currencies still limit for all outward direct changes, investors no longer have to secure permission investments—in factories, comhave to maintain cover in the either from their own bank or

pany acquisitions and the likerequired. Foreign currency borrowing taken at any time to finance such investments can now be repaid at the official exchange rate.

Portfolio investments. Investments in most securities denominated and payable solely in the currencies of other EEC

Foreign currency securities eligible for the investment cursations of which the UK is a member—like the European or improvement of such proper-Investment Bank or the World ties can be made at the official Bank-will now be bought at rate up to an annual limit of the official exchange rate rather £190,000 per family. Anything in than through the dollar excess of this can be borrowed

such loans have already been banks and other authorised outstanding since July 18, 1978. agents without reference to the

Exchange

Brussela

Paris

Amsterdan

Germany (Assoc. of Exchanges)

Market Value

13.012

6,131

1,164

41,026

4,807

22,246

63.347

form of foreign currency securiequal to 115 per cent of the value of their loans. And interest payments on such loans can be made at the official exchange rate.

Personal Allowances. There were no additions this week to the main Budget concessions, as in the currencies of other EEC a result of which countries should now be made • Purchases of property abroad

at the official exchange rate no longer have to be made with rather than through the dollar investment currency, and sales such properties are no longer issued by international organi- rency premium. Payments to non-residents for the purchase to be repaid within subsequent

overseas may now be repaid at penditure abroad which may be the official rate provided that provided to UK residents by

INTERNATIONAL MARKETS COMPARED

5.7

5.9

10.635

72

69.384

the authorities were quick to ties (which in turn become payments to dependants abroad

their obligations under the much easier. But UK residents in some cases from the Bank of although official approval is still ties or investment currency England. And all foreign currency securities still have to be deposited with an authorised depository — an authorised bank, stockbroker, solicitor or

someone else specified under On the personal side, every-thing is still controlled — but the limits on the amount of money which can be sent overseas are well beyond what most people are likely to want. There is still an obligation to cash in foreign currency unless you have an approved reason include currency-hedging or investment strategy. So most people will still not be able to run a bank account overseas.

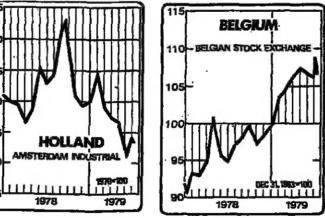
For portfolio investment out-● Foreign currency borrowing annual limits.

The limits on foreign experiment of shares in the U.S., the Far finance portfolio investment change facilities for travel experiment. Australia-the areas of most interest to UK investors—are still subject to the same restrictions. But of course the level of the The securities which have been Bank of England is £1,000 per investment currency premium financed by such loans will not person (£200 per day, £5,000 per has fallen very substantially as be eligible for the premium journey for business travel) and a result of the progressive dis-when they are resold. Instead the limit on foreign currency mantling of exchange controls.

Share price performan

(% change in period to end June)

	PREMIUM FREE	BONDS	
Dollars .	Coupon	Date	Yield %
EIB .	91	86	9.99
EIB .	97	99	10.15
EIB / D-Marks	10	99	10.04
CECA	6 .	88	7.33
EJB	61	91	7.28
World Bank Swiss Francs	61	. 88	7.30
World Bank Yen Asian Development	41	89	4.07
Development Bank Guilders	51	88	7.86
EIB French Francs	7)	85	9.15
EIB	91	88	11.46
Euratom	93	87	11.65



# **Scars of 1972**

about the possibilities opened up by this week's relaxation in the rules for portfolio invest-

That was the year when Britain was full of Common side the EEC, the rules are great European capital market. largely unchanged. Purchases Sophisticated UK investors were soing to sweep through the primitive European bourses ironing out the anomalies and making themselves a pile in the

> As always, the marketing men were quick to respond, and a string of unit and investment trusts was launched to specialise in the shares of companies quoted in continental Europe. Almost without exception, they

> have been grisly failures. The fund managers' biggest error stemmed from the way that they financed their overseas portfolios in the first place. Many of the investment trusts hit on the bright idea of borrowing Swiss francs because they were "cheap" and invest-ing the proceeds in countries like France, Holland and Italy. The result was that their asset

REMEMBER 1972. That is the Year Book lists four funds warning for any UK investor which hold more than 35 per who risks becoming over-excited cent of their assets on the continent-F. & C Eurotrust, Scottish European Investment Trust, Govett European Trust and Sizewell European Investment Trust. Of the four, Sizewell had the smallest proportion of its assets invested in Europe at the Market enthusiasm, and when assets invested in Europe at the it seemed that London was end of last year—and it was the about to become the centre of a only one which could boast that

### Caution is the word

A LOT of inquiry but not a great deal of action-in the last couple of days, that has been the general experience of those the precise details UK stockbrokers which have country to country. time on the Continent and the bourses will be pretty well deserted until the end August. So it is not a time to make big strategic decisions.

Moreover UK fund managers have a lot of learning to do

and Scottish European were flavour of his portfolio. But they still way below that level. have not been made dramatically a pretty miserable record too. by this week's events, since most

FRANCE

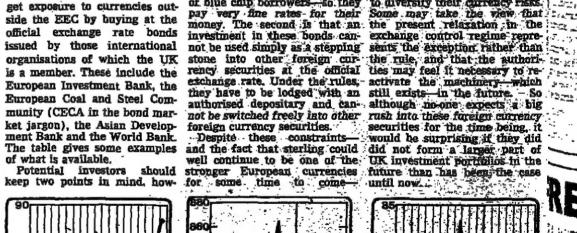
Admittedly unit and invest manner.

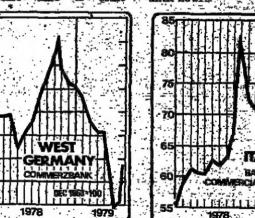
Moreover the message of the currency than to pick the best and relatively cheap route to the last decade has been that any shares.



its net assets per share in 1978 confinent for an investor who were higher than in 1973. F & C wants to add to the international have not been made dramatically The unit trusts generally have more attractive to new investors There are around hair a cozen. The exposure to the dollar pre-smallish funds with a bias their exposure to the dollar pre-towards continental Europe, and minim to a they figure anyway, most of them are clustered to The only real advantage for these funds from the new rules. on short or longer term price for them to finance their assets money during a period when it performance. in an efficient and flexible has usually been far more in-

the mysteries of bearer looked much firmer in the past Equities in Trance have persecurities—where the holder's few weeks after a poor per formed very well for over a few weeks after a poor per formed very well for over a formance through the first half year, but this is a volatile holding tax is allowable in full with those of pretty well every been sustained by the weight against UK tax liabilities. But other developed country in the of money coming from private the precise details differ from world. However, there is a investors as a result of tax in big disincentive for foreign contives. some knowledge of Continental Much of the interest so far shareholders in German equities. France is one of Europe's securities. This cautious has been directed towards Ger—they cannot make use of the more vulnerable economies Much of the interest so far shareholders in German equities. France is one of Europe's approach is appropriate. In man securities—and indeed this tax credit on dividends which the first place, it is holiday has been sufficient to give is imputed to resident share. German share prices a notice bolders. This means that the prices, and its trade balance ably buoyant look in the past effective yield to a UK resident has been coming under





of blue chip borrowers. so they to diversify their currency risks.

pay very fine rates for their Some may take the view that



vidual securities may seem to offer particular value at any one time: German bonds could be an example at present. But continental Europe es a whole has money during a period when it not been a good place to invest

The German stock market has terms of the Deutsche Mark of this year, and the bulls argue market and one which it can be that the underlying economic difficult to get out of when the prospects compare favourably heat is on Share prices have with those of pretty well every been sustained by the weight

when it comes to higher oil few days. One reason for this is reduced to only about 31 pressure. In these circumfew days. One reason for this is reduced to only about 5; pressure in tasks caream preference is that although the per cent, pound continues to look very. On the bond market, how credit has been necessary to strong, there is a good case ever, yields of 8 per cent are satisfic the frace and the for thinking that over the long syallable which look tempting conventional wisdom is that this The result was that their asset values were literally smashed by the violent swings in exchange rates which took place in the mid-1970s.

The scars have not healed quickly. The Investment Trust that the same about 2 per cent of learning to 00 tor ininking that over the long symmetry and the context of the long term conventional wisdom is that they asset in D-marks than in steri rates in Germany and the same line of context of the long term conventional wisdom is that this asset in D-marks than in steri rates in Germany and the same line of context of the long term conventional wisdom is that this asset in D-marks than in steri rates in Germany and the same line of the long term conventional wisdom is that this asset in D-marks than in steri rates in Germany and the same line of the long term conventional wisdom is that this asset in D-marks than in steri rates in Germany and the same line of the long term conventional wisdom is that this asset in D-marks than in steri rates in Germany and the same line of the long term conventional wisdom is that this asset in D-marks than in steri rates in Germany and the same line of the long term conventional wisdom is that this asset in D-marks than in steri rates in Germany and the same line of the long term conventional wisdom is that this asset in D-marks than in steri rates in Germany and the same line of the long term conventional wisdom is that this asset in D-marks than in steri rates in Germany and the same line of the long term conventional wisdom is that this asset in D-marks than in the mid-1970s.

The scars have not healed that the average investment than the context of the long term conventional wisdom is that this asset in D-marks than in steri rates in Germany and the same line of the long term conventional wisdom is that this asset in D-marks than in the context of the long term conventional wisdom is that this asset in D-marks than in the same line of the long term conventional wisdom is that this asset in D-marks than in the long term conventional wisdom i

forkat value at the and of 1978. Turnover in 1978. Sources: The

P/E

5.3

35.7

na.

7.6

-2:8

-52

-6.7

-1.3

-28

29.4

#### FINANCE AND THE FAMILY

# Replacement of lessees

BY OUR LEGAL STAFF

I have a house let on a furnished tenancy which expires September 30, 1979, to five named girls; of the original five, only one remains, the other four having left and found replacements who in furn bave signed the lease accepting its terms in place of the person leaving. The lease includes a clause which reads

" not to essign, underlet or par with the possession of the said premises or any part thereof." Am I correct in assuming that h person leaves after. June 1, 1979, I can refuse to accept a replacement which in turn would result in the occupied by four girls or less, much to be shared by the reduced numbers?... What is the position of friends living in the nouse? What happens after

September 30? You can refuse to accept replacement lessees if the clause does not have a proviso strougating for your-consent in certain cases. However, it seems that you cannot prevent genuine sharing i.e., the admission of extra people on their contributing a proportionate share of actual expenses (including rent) but paying no profit rental. The tenants will continue to be entitled to possession after eptember 30, 1979, by virtue of the Rent Act 1977 if the rateable value is within the statutory limit of £750.

#### A divorce settlement

1-In a divorce settlement the wife receives a house and a lump sum of money. Does tax have to be paid on the

settlement? 2—How soon after an ex-husband is in arrears of maintenance can an order of attachment be applied for ? 3-Can a pension be attached?

1-Tax will not be payable if the settlement is made under be payable if the settlement is made after the divorce. 2-Provided that 15 days have

elapsed since the making of the order, any wilful delay gives rise to the jurisdiction to make an order for attachment.

3—Pension is included in the definition of earnings under Section 24 of the Attachment of Earnings Act 1971

#### An insurance

interest

In 1973 we bought the 900 plus year lease on a ground floor flat in a house containing six flats. The insurance of the building is arranged on behalf of the ground landlords, but we believe it to be grossly under insured. I have tried to obtain some additional cover, but have been unable to do so, surely the loss of one's home

must be insurable? Your interest is undoubtedly insurable. It may be that you should consult a different insur-

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ance broker if your present advisors have not been able to place the insurance for you. There are one or two major insurance companies which specialise in risks which arise out of complex or audeward legal clinations.

#### Collectors items and VAT

A few days ago I received some coins from abroad value 16.95 on which I was charged £1.01 VAT. I have not hitherto been charged this tax. Could you tell me whether it is normally levied on collectors items of

The £1.01 VAT is levied under note 2 to group 5 of schedule 5 to the Finance Act 1972, as amended (originally) from 1978 by the VAT (Finance) Order of 1977, to comply with article 13 (B) (d) (4), of the EEC 6th directive, in respect of coins of numismatic interest: The supply of a coin (other than a gold coin which is legal tender in its place of issue) or a banknote as a collector's piece or as an investment article."

#### Insurance and a wall

My bungalow, of which a boundary wall has collapsed which will cost about £500 to rebuild, is comprehensively insured for £26,230. The cover for subsidence states. excluding the first £250 or if greater an amount equal to 3 per cent of the full rebuilding costs of the buildings at the time of repair or reinstatement. This exclusion applies separately to each and every claim (loss or damage)." This seems to me to be ambiguous.

My insurers say I must bear "at least the first £786 of the cost of rebuilding." Have I sound grounds for disputing

We think that the exclusion does not relate to 3 per cent of the insured value, but of 3 per cent of the rebuilding cost of the buildings which are to be repaired on the occasion in question; so that in the present instance the £250 limit is the

#### Reverse bed and and breakfast

I am advised by my broker that if I should sell a block of my share portfolio and buy the same back on what he terms bed and breakfast in reverse." I can avoid some capital gains tax. Can you confirm this? Presumably what your broker

has in mind is either: (a) bed - and - breakfasting sufficient gains to use up your £1,000 annual exemption from (b) bed - and - breakfasting

sufficient equity gains to absorb surplus credit resulting from sales of qualifying shares in You must rely on your broker's skill and knowledge of

the CGT rules (and ensure that he knows about any transactions in chargeable assets which have not passed through his firm).

#### Documentation on land

Shortly before he died intestate two years ago, my late uncle sold off some plots from a piece of land the balance of which is now to be sold. The family however are having great difficulty in obtaining

### Land value for an order of the court. Otherwise Capital Transfer Tax may be payable if the settlement is

In 1963 I bought a piece of land from my brother, whose value we estimated to be £3,500 on the basis that two houses could be put on it. I paid my hrother £2,500 and promised him the other £1,000 if he resold it for more than £3,500. In 1978 I sold the land for £9,000, of which my brother received. £1.000. The district valuer now puts the April 1965 value at £2,500 on the planning authority's statement that two house could not have been permitted on it. The tax inspector insists that the £1,000 paid to my brother is merely deferred purchase price and that he must be assessed to capital gains tax as having received the whole £9,000 sale price. If the inspector rules that the purchase price in 1963 was £3,500, can the valuer rule that

the value in April 1965 was

who

The man

started it

AUGUST 22 marks the centenary of the death of Sir Rowland Hill, the only postal official whose name has become

a household word on a global

scale—and anyone in the remoter corners of the world.

from the Falkland Islands to

Western Samoa, who has not already heard of him will have no excuse after the issue of

stamps next month in his honour. For once the release

of stamps on such a scale is

well-merited; after all the man actually invented those sticky

bits of coloured paper.

from your brother at whatever its market value was in 1963, and consequently the precise terms of the bargain you made with him do not make any difference. The rules on this point are to be found in section 22(4)(a) of the Finance Act 1965, in conjunction with paragraph 31 of schedule 6 and paragraphs 17(2) and 21 (2 and 8) of schedule 7. It seems unlikely that it will be worthwhile trying to establish the 1963 market value was higher than the 1965 value, unless there are unusual circumstances: indeed. if the calculation of your chargeable gain falls under paragraph 25 of schedule 6, and not paragraph 23 (as seems more likely from what you say), the 1963 market value will be irrelevant.

You should bear in mind the possibility that, in addition to a CGT liability on £6,500, you may also have CTT liability on For CGT purposes, you are the gross equivalent of the deemed to have bought the land £1,000 you gave your brother.

responsibility can be accepted by the Financial Times for the answers given in these inquiries will be columns.

information as to these plots from my uncle's solicitor. What please can we do?

The administrators of your uncle's estate are entitled to stand in the shoes of your uncle and hence to require his solicitors to hand over all documentation in their possession relating to the land which he owned including all endorsements and other evidence relating to sales off. If necessary they should instruct other solicitors to obtain these papers and to pursue with the previous solicitors any matters which are not adequately recorded.

#### Gains made on bonds

I read some time ago that a tax free espital gain of about £5,750, could be made on the sale of unit trusts. I have a capital gain of about this on insurance and property bonds. Can these be realised tax free?

No. gains on single-premium insurance policies are chargeable to income tax (under chapter III of part XIV of the Income and Corporation Taxes Act 1970, as amended) not capital gains tax. The insurance company itself, of course, is chargeable to corporation tax on capital gains on assets in its life

#### Assets after a divorce

My wife has divorced me and I am wondering if my car should be included in my schedule of assets as I am selfemployed and for Income Tax purposes it is 5/6ths on my business account. Presumably if I gave up my business and wished to retain the car I would have to buy it from the business?

If your business is not conducted through a limited company you would have to include the car in your schedule of assets. However you can seek to persuade the Registrar that only one-sixth of the value of the car should be regarded as

#### Control and regulation

A son now occupies a cottage, whose original controlled tenant was his father and then the controlled tenancy passed to his mother. I have been told that the son's tenan now becomes regulated, but also that a controlled tenancy, starting with the original tenants, extends to two further generations of successors. Could you please explain?

We think that the son would be a regulated tenant. While there can be two successors (in turn) to a controlled tenancy, tha Rent Act 1977 provides for the second successor to become a regulated tenant.

Several countries are high-

lighting the other part of Hill's

The postal administrations and philatelic bureaux of the world have much to thank Sir Rowland for and they are making full use of the present opportunity. At least 24 coun-tries under the aegis of the The majority of the sets feature portraits of Sir Rowland and the lack of variety caused by con-Crown Agents are currently issuing stamps in Hill's honour. centrating on the rather Pickwickian pictures of his later years is balanced by the imaginative treatment. On the stamps of St. Christopher Nevis Anguilla it is reduced to a tiny inset cautouche, whereas the stamps of Christmas Island and the Falklands show a threequarter length portrait. On the stamps of Barbados a line drawing of Sir Rowland's profile is applied, in the manner of a postmark, to cancel the repro-ductions of postage stamps from Swazlland have Hill's portrait relegated to the background and insult has been added to injury by placing the numerals of the value on top, thus oblitarating his features.



scheme for the prepayment of postage. This was the pictorial envelope or letter sheet designed by William Mulready R.A. Punch lampooned the pom-posity of Mulready's design and it was also widely parodied by stationers of the 1840s. The Mulready envelopes and wrappers were withdrawn in 1841 and replaced by stationery with embossed stamps — a practice which continues to this day. The Mulready design forms the basis of several miniature sheets, notably those being released by Norfolk Island and Anguilla. Whereas the Norfolk Island issue actually incorporates a portrait of Hill alongside the first Norfolk stamp (issued 1947) Anguilla has ignored Hill himself and concentrated on reproductions of six famous stamps, two British, two American, a German and a Cape Triangular-which is probably an indication of the relative forming the main subject of the areas where the market in designs. By contrast the stamps Anguillan stamps is strongest. Full marks to Barbados, how ever, for taking an actual nostally used Mulready, postally addressed to a Mrs. Bird of Bristol in 1842, as the background of the miniature sheet incorporating a reproduction of the first Barbadian stamp which showed Britannia seated on sacks of sugar. Swaziland's miniature sheet has gone back much farther in time and features an enlargement of the

age of things to come when the

Dockwra tercentenary arises

next year.

# very top of its trading range,

Gold: no place for the timid

never been a place for the faintinterest rates and the level of the whole year could be about hearted, and this week it has looked more risky than ever. Prices moved up when, by most expert reckoning, they ought to have gone down. Consequently, the gold share market has been counter-attraction to gold.

ing days.

The background factors which would normally influence gold price movements have been pushed aside in the atmosphere of financial nervousness -surrounding the development of U.S. energy policy and the changes in the Carter Adminis-

The bare facts are simple enough. On Friday of last week the bullion price closed at \$288.125 an ounce. On Wednesday it passed through \$300,

touched \$304 and finished the day at \$301.375. On Thursday it started to move lower and closed yesterday at \$298.625. The share market followed the bullion price up until Wednesday but then started to fall back, at first more sharply than the bullion price movements would seem to

Market analysts are agreed that the bullion price was pushed up as a reaction to the fall of the dollar, in the same way as it was in October 1978, during the period before the Carter Administration announced a dollar support package.

MINING

PAUL CHEESRIGHT

THE BULLION market has

confused.

Thus bullion's rise is less marked in terms of other currencies. The recent rise in the price was different in quality from the steady gains of the spring months, when gold was rising in terms of all the major

The gold market has been used more than ever as a refuge for speculative funds. Indeed, the strength of the demand was evident at the U.S. Treasury auction which was nearly three times over-subscribed. It is for this reason that many in the market feel the present price is unstable and could fall between \$10 and \$50—the estimates

Those who follow the charts have noted that at present

levels, the bullion price is at the ore milled actually declined. and that in the last comparable ings for the current quarter situation—at the end of October should show sharper gains, 1978—once the reaction set in, bringing with them a windfall the price fell from \$245 an for the South African Treasury. ounce to under \$200 in 13 trad- Provided th ecurrent gold price holds, then Treasury tax It is also observed that high revenue from the mines for

return on international bonds, as the industrialised nations the budgeted R666m. respond to the inflationary impact of oil price rises, exercise came from Hartebeestfontein, At the same time, the ducer, and Western Deep, the

possibility that the Soviet Anglo American Corporation Union will have to sell goldafter holding back from the market in the first half of the of a higher gold and uranium year-to finance grain imports recovery rate and returned could help to depress the bullion June quarter net profits of

However, it is acknowledged R15.66m in the March quarter. on the market that all of these factors, pointing to a fall in the bullion price, could be set at bought, if the nervousness on the financial market continues.

In this atmosphere of uncertainty, there has been a reluctance to invest in South African Golds. The Gold Mines Index remains lower than in May and June when the bullion price was under \$280 an ounce. But the UK gold share market

has had another and special factor with which to contend. Investment has been held back by the expectation that the investment dollar premium would be removed. The fact that the Government this week removed the premium on European portfolio investment has not eliminated the uncertainty. The feeling remains on the market that the strength of sterling will force the Government soon to remove the remaining legal inhibitions to portfolio investment overseas,

Against this background, the latest quarterly operating results of the gold mines have had little impact. Their net profits were expected to increase and generally this has happened. The gold price the mines were receiving in the June quarter was roughly \$20 an ounce higher than in the March quarter.

But one of the most striking features of the results was the way in which the acceleration in costs has slowed. In the case one or two mines, like Mariegroup, the costs per tonne of repayment.

(£20.6m) as gold production If costs can be held, the earn- climbed, costs were contained and tax provisions fell. Western Deep also lifted Its interim dividend to 95 cents

(49.3p) from 65 cents at this time last year. The 1978 final was 82.5 cents, and this year, assuming an average received gold price of \$275 an ounce, R300m (£155.8m) higher than there are market expectations of a final of 125 cents. This would mean that 1979 payments would be about 50 per cent the Angle Transvaal group promore than those of 1978.

Vaal Reefs, another Auglo mine, had an even more striking increase in its interim divi-Hartebeest, drew the benefits dent, which went up to 190 cents (98.7p) from 100 cents. Last year total payments to shareholders came to 280 cents R22.9m (£11.9m) compared with and this year could reach 450 cents, if market calculations of Western Deep's June quarter a final of 260 cents, based again on a received gold price of profits rose 59 per cent over the March quarter to R39.7m \$275 an ounce, are realised.

March December Sept.

quarter

#### **GOLD MINE NET PROFITS**

June

,	R000s	R000s	R000s	R000s
Blyvooruitzicht	11.439	10.813	9,138	8,393
Bracken	1.898	1.834	1,660	1,757
Buffelsfontein	13,712	12,781	11,785	11,876
Doorufontein	5,401	4.040	3,930	2,991
Durban Deep	†1.605	<b>†1.521</b>	<b>†2,239</b>	41,847
East Daggafontein	±82	<b>‡6</b>	<b>\$45</b>	±19
East Driefontein	30,851	28,259	30,81L	22,813
ERGO	8,621	8,027	3,612	3,638
East Rand Pty	<b>†1,556</b>	†1,11 <b>2</b>	†1,253	†678
East Transvaal	1.424	1.031	798	703
Elandsrand	408	*790		
FS Geduld	24,537	21,312	21,492	20,604
FS Saaiplaas	7,448	4.973	*252	2,614
Grootvlei	2,604	2,061	1,780	1,314
Harmony	17,763	15,723	15,743	10,094
Hartebeest	22,956	15,663	14,433	11,287
Kinross	4.034	3,847	3,672	3,520
Kloof	16,818	14,036	12,404	10,940
Leslie	1.245	1,148	937	1,033
Libanon	5,995	4.894	4,795	4.133
Loraine	†443	<b>†583</b>	<b>†538</b>	†985
Marievale	791	635	808	699
President Brand	27,742	20,795	15,990	16,077
President Steyn	16,610	11,276	7.040	. 8,786
Randfontein	18,435	20.417	20,520	19,913
St. Helena	7,845	7,995	6.452	7,305
South African Land	<b>‡402</b>	\$1,101	±619	<b>‡470</b>
Stilfontein	4,278	4,751	4,249	4,710
Vaal Reefs	39,697	36,303	48,129	35,882
Venterspost	†831	91,102	<b>\$1,310</b>	÷792
Vlakfontein	407	330	353	148
Welkom	4,544	4,378	3.473	3,660
West Driefontein	29,442	27,144	28,227	25,797
West Rand Consold	*+449	*+502	91,289	+243
Western Areas	8,047	8,650	8,319	7,086
Western Deep	36,747	23,144	22,699	20,782
Western Holdings	16,256	13,904	11,743	11,958
Winkelhaak	7,285	6,462	6,152	5,639
* Lass. † After receipt	of State		surplus in	cludes sa
				-74 - 4 - 1

vale of the Union Corporation of capital items following cessation of mining. After State aid

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AGUAR, E-Type, V12, 1973, automatic, 8-track steren, £9,750, Tel: 01-455 4511. ATE 1976 MERCEDES 450 SEL. Allow wheels, stereo radio/essette. sun root, 40,000 miles. full service history. 514,950 c.n.c. Telephone and ask for Mr. Ray 0.2913 3434 (up to 6 pm) or 0.272 683586 (arter 6 pm). Please phone on Monday, 23rd July.

MOTOR CAR ADVERTISING ALSO APPEARS TODAY ON PAGES 10, 11

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As in previous omnibus issues in recent years, the Hill series has not only a common theme but a uniform structure, but each set is completely different.

> STAMPS JAMES MACKAY



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NABOW II 1978 in Chimpagne with brown urm and EverBes root, 13,000 miles. \$33,975. Keeler Moters, Wembley, 01-982 9787.

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EDITED BY EAMONN FINGLETO

### First steps to money sense

first-year students face a bewildering choice in opening a bank account. Most of the hig hanks have special introductory terms to attract young customers, particularly

But the decision should rest not only on the shortterm advantages a bank can but whether it is the right choice for the long term. For, once you have built up a good credit record with a bank it is usually best to stay with it. The banks reserve their best introductory terms for students, who in addition to getting free bank-ing while they are in ful-time study may also be offered very attractive extras.

Midland: discounts

SCHOOL-LEAVERS: Free bank-

ing for a year provided you re-

ture on the problems of going out to work for the first time.

STUDENTS: Free banking while you are a full-time

student provided you stay in

the black. You also get mem-

bership of a new student dis-

to discounts of up to 10 per cent at 15,000 shops, garages

If you bank with the Midland

your parents will get priority

for the new student-parent loan

scheme, which will provide

parents with loans of up to £2,000 to help with a student's

Lloyds: gifts

CHOOL-LEAVERS: Free bank-

ing for at least 12 months pro-

vided your account is opened

you pay any expenses.

and other retail outlets.

scheme launched this

#### BANKING

EAMONN FINGLETON

The most speciacular package this year is the Midland Retailer discount

Midland is also providing parents with special loans of up to £2.000 to help support their children at university. Parents will have to repay a fixed amount each monththe minimum payment is one fiftleth of the amount borrowed. The interest rate is 4 per cent above the bank's base rate, which currently stands at 14 per cent.

within six months of leaving

school, you are paid monthly and you stay in the black.

machines at Lloyds branches.

STUDENTS: Free banking if

you keep your account in credit.

a book token or a discount off

the cost of British Rail Student

Card. This costs £4 against a normal price of £8 and allows

students to travel at half price

on British Rail and Sealink ser-

NatWest: leniency

SCHOOL-LEAVERS: No special

deal on charges except that "the question of charges is

while your account is in credit

as long as you are a full-time

lers cheques each year free of the usual 1 per cent bankers'

You can get £150 of travel-

viewed leniently.

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You get a Cashpoint card to

Lloyds is this year's runnerup with its discount on British Rail's student rail card. With the banks in the

survey below, you will in many cases face substantial charges bills once the free banking period is over. The usual rule is that charges start clocking up if your balance drops below a certain level-often £50 or £100. In a recent survey of bank charges by Money Which?, the Consumers Association magazine, Barclays and

the major banks. National Girobank, which has no special intro-ductory gimmicks came out best of all. In most cases its ners now pay little or charges.

Lloyds came out well among

Barclays: cash



If you go into the red by less than £50 with prior permission you are billed only for interest. SCHOOL-LEAVERS: Free banking for between a year and 18 Also free Cashpoint card. This year Lloyds is offering account within three months of new student customers a gift leaving school. worth £4 in the form either of

STUDENTS: Free banking while you are a full-time student. If you overdraw, you pay only interest provided you do not go more than £50 into the red and you make arrangebeforehand with the

A special student cash card enables you to get up to £20 a You will probably get a Barclay card after six months. This is not only a credit card but acts as a guarantee for cheques up

Special student business officers in branches near campuses claim to be particularly sympathetic to student

When you graduate you can get a special loan of up to £250 to tide you over until you get you have found a job. money is meant to pay for items like clothes and season tickets and meet the down payment on

gage rate, societies would be well afford last week's selfrunning at times on very low sacrifice in deferring a rise in margins or even at a loss, while the mortgage rate. By raising at other times they would be the savers' rate without an making large profits. But as institutions whose main conimmediate matching increase in the mortgage rate they have made a break with tradition cern is not making profits, they are in a good position to take which will cost them only £85m in pre-tax profits this year. The this non-commercial approach. money will be well-used—and not just because the societies

more frequently than the mort

Last week's mortgage rate compromise owes much to the building societies hidden

financial strength. Eamonn Fingleton analyses the figures that underlie the new deal

Seeing through the mortgage mystification

when she intervened person

The Building Societies Asso-

The Building Societies Association chairman, Leonard Williams, did his best to keep onlookers guessing until the end - but to anyone who keeps tabs on building society accounts the solution of an immediate rise in the savers' rate coupled with a mortgage rate rise deferred until next January was no surprise.

As we pointed out on this page three weeks ago, the societies have rarely been in a stronger position to contem-plate such a formula. This is because:-

The societies' reserve ratio at the end of last year was about 3.8 per cent-the highest level it has been this decade. The societies' operating marof a cut in the tax they pay on savers' interest.

• They have benefited from a windfall profits boost due to the backdating of the tax change to the beginning of April. The strength of the societies

underlying position, shown in Mrs. Thatcher was referring to the table below, was what when she intervened personally



#### THE TOP TEN SOCIETIES' FINANCES

THE BUILDING societies can

have avoided ruffling Mrs.

For the solution the societies

have grasped as a temporary ex-

pedient could well turn out to be

a breakthrough towards a new

nore relaxed and sensible way of setting their interest rates.

The point is that in keeping

their cumbersome charabanc on

the road in the constantly chang-

ing financial conditions of the

late 1970s the societies have had

to make ever more frequent

adjustments to the savers' rate.

That is not a problem in itself— but if the mortgage rate has to

change as well, there is an enor-

mous paperwork burden in

notifying 5m borrowers of their

By unhitching the mortgage

rate from the savers: rate, the

societies may have taken the

first step towards a system where they can fine-tune the

savers' rate month by month

while steering a middle course

with the mortgage rate. If the

savers' rate were to change

new repayment bills.

Thatcher's feathers.

These are the figures that underlie the societies' decision last week to

	pre-tax profits £m	year-end £m	ratio %
Halifax	38.2	220.4	2.90
Abbey National	37.7	235.1	3.76
Nationwide	20.3	118.5	3.59
Leeds Permanent	10.6	84.6	3.78
Woolwich	13.7	73.1	3.50
Anglia, Hastings and Tha	net 5.8	58.6	4.12
Alliance	2.9	46.3	3.27
Leicester	3.7	45.2	3.61
Provincial	9.9	50,5	4.09
Britannia	3.4	44.9	4.14

#### Ray Maughan on the embarrassingly buoyant pound Plea from export experts

traveller's cheques in Marbella, and Mykonos are emphatically not reflected by the captains of manufacturing indus- favourable time, Sir Arthur felt, try back at home. Exporters particularly are steeped in gloom at the sight of a seemingly defenceles; dollar.

As America digested President Carter's energy proposals and observed his Cabinet shake-up, the dollar was falling steadily. Sterling was trading at around \$2,27 during the week and the pound's trade-weighted indexmeasured against a "basket" of 10 leading currencies—was standing at around 72 against an average for 1978 of 63.

The impact on many conipanies of sterling's strength could be crucial. Sir Kenneth Keith, chairman of Rolls-Royce. has already estimated that a movement of just one cent in the sterling exchange rate will make a difference of £3.5m in net profit terms by the time the company reaches full production in

For many others, the effects are coming through rather more quickly. Sir Arthur Knight, chairman of the textile giant Courtaulds which is among the 10 largest exporters from this country, told shareholders this week that the present sterling rate had "a drastic effect on export margins." He calculated that the group's pre-tax profits rise in the last financial year would have been £30m as opposed to the published improvement of £10m if the pound had depreciated to adjust to the faster increase in costs in the UK than among overseas

competitors.
Other points he and others have been stressing include the encouragement that a high ex-

British holidaymakers' cashing parities might lead to the category must not only wrestle thening sterling abandonment of export market penetration built up over many years. Any attempt to get back into those markets at some more would be "impossible or highly unlikely.

The Stock Exchange has already taken the message to In its Equity Market heart Analysis for July, the Wood, Mackenzie stockbroking firm shows that companies heavily reliant on exports fill a substantial number of places in the league of worst performing

Wood Mackenzie calculates that in the four weeks ended July 10 the price earnings ratio BSR. the record changer manufacturer, which made almost £9m before tax in North and South America last year to the FT 500 Share Index had decreased by 22.8 per cent. Other substantial falls were recorded by Unilever (where the decline of the dollar premium has made the Dutch company. Unilever NV, that much more attractive) with a fall of 11.3 per cent. Metal Box, down 9.7 per cent, Foseco Minsep, down 8.6 per cent and ICI,

The Phillips and Drew stockbroking firm forecast in a recent economic commentary that "companies are again likely to raise their export prices in sterling terms by rather more than the movement in sterling and the overseas rate of infla-tion suggest they could do without harming competitiveness." But, while the market is ex-pressing its blanket disapproval

of overseas profits, it is im-portant to differentiate between companies which are attempting to compete in other countries exclusively from a manufacchange rate gives to imported turing base in the UK and those goods and, of possibly greater which own extensive assets

strength but also with a rate of domestic inflation which is widely tipped to exceed 17 per cent annually by this autumn.

Certainly, groups like BAT Industries which have invested abroad on a very wide scale (BAT's subsidiary, Brown and Williamson, for example, is one of the largest tobacco com-panies in the U.S.), will appear to suffer when dollar earnings and assets are converted for balance sheet purposes but this might justifiably be described as a superficial adjustment since the intrinsic worth of assets overseas will be un-

What Mrs. Thatcher was suggesting was that the societies could afford to run at a loss for a few months in raising savers rates without raising the mort-

ciation knew perfectly well what gage rate. industry as a whole will make pre-tax profits equivalent to an chose to imply that in her remarks about the societies annual rate of 11p per £100 of very substantial reserves ? she total assets in the months ahead. was talking through one of her At the root of the matter is society's best estimate of the confusion about what the industry's true position and building societies mean by therefore, differ markedly from "reserves." Correctly used, the the back-of-an-envelope calculaterm refers to that part of their tions the Building Societies liabilities which in any other Association usually presents at

called mortgage rate press confer-"shareholders" funds"—that is, They are averages for the whole of the industry's cushion they have to protect them if they hit assets. The interest income ona bad patch. These reserves mortgages, stated as £9.52 per were built up over many years £100 of assets, looks odd in the light of a 11.75 per cent mortgage rate until you remember that less than 80 per cent of the industry's total assets are

in the societies' assets. And the course, the societies cash rather mortgages. at around 16 per cent, is near the lowest it has been in the The figure for the cost of 1970s; hence the rather arch on the assumption that the comreporting of Mrs. T's comments, posite rate of tax the societies

total reserves will rise less this year than had been hoped—so the ratio of reserves to total assets will fall fractionally to around 3.65 per cent.

Can Leonard Williams get the industry to accept that the thinking behind last week's clever compromise could form the basis of a long-term strategy? Leaders of some of the major societies already frequent adjustments to the savers' rate than the mortgage rate. Abbey National estimates that the direct costs of processing a mortgage rate rise comthe effect of last week's decision was to stave off two changes in the mortrage rate—the second one reversing the first to reflect lower interest rates at the end of this year, the savings will total £1.5m for the industry as a enormous bother for home buyers and the banks, which

have to process standing order

costs of moving the savers rate are low: the societies tell savers by advertising and as they are always heavy advertisers the extra cost is next to nothing. If the savers-rate was unhitched from the mortgage rate it could be adjusted month by month as circumstances in the savings market demanded—so ensuring a much more even inflow of home loan funds. The present system of jerky movements that are often made long after they should be megns that the industry must inevitably lurch continually between feast and famine with the side effect of

BEFORE AND AFTER ANNUAL INCOME AND EXPENSES PER (100 OF ALL BUILDING

Interest on mortgages Return from glits investments insurance commissions and other	952 93 1.98 1.3 income 0.20 0.2
Total income  Deduct cost of deposits  (including tax paid on behalf	11.70 31.7 of savers) 9.79 10.6
Gross operating margin Deduct management expenses	2.00 1.0 0.98 0.9
Profits before tax Deduct corporation tax	102 0.1 0.41 -0.0
Net surplus to add to reserves	0.61 0.0

# destabilising the house prices.

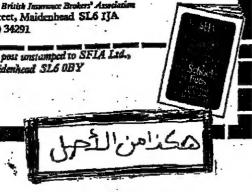
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# The Leeds lags

Leeds Permanent, the UK's fourth largest building society, has joined the growing number of major societies to charge higher interest rates on larger home loans.

This leaves only the Halifax and the Woolwich Equitable building societies among the top ten" charging the basic five-year term share at the end rate of 112 per cent on all

rates for larger loans last month. It is now charging an has had to come from someextra half per cent above the basic mortgage rate on loans to push up interest rates for bor-of between £15,000 and £20,000, rowers of larger sums. This has one per cent above on loans nothing to do with the rise in between £30,000 and £25,000 minimum lending rate; we and 11 per cent above on loans would have done it anyway."

Stanley Walker, the Leeds's duced our term shares some chief general manager, blames what later than other societies the move on the need to attract and this is why we have per-

MORTGAGES ANDREW TAYLOR

Like other major societies Leeds will be launching a new

of this month at an interest rate of 2 per cent above the basic The Leeds quietly revised its building society savers' rate. Walker says: "This extra cash where and we have been forced

> He adds: "We have introterm" money from haps not lifted our mortgage

### Vol. Last Vol. Last Vol. Last Stock 2 0.40 F.72.20 1.80 2.60 ,. F.161 10 4.60 TOTAL VOLUME IN CONTRACTS P=Put G= Call

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TRAVEL

Singapore was once a British imperial centre of stability in an area of intrigue and piracy. Today it is a sovereign state offering the visitor a taste of the past, a view of the present and a glimpse of the future. Arthur Sandles reports.

## The mystic ways of the East

taken me some time to climb food and scenery.

to the top of the pile of wooden. Not that there is much now the older parts of Singapore it had seemed a good idea. From up there, I had thought, I could get a great snapshot of the real East in action: Perhaps I should explain that I am fair-skinned. by nature and; in the 90-degree, high humidity atmosphere of a sub-tropical afternoon tend to grow florid. Within a few moments of my first steps on the lower slopes of the south face of the packing case mountain I had become a focus of

While I was interested in an overhead picture of the caged.
flying foxes, destined to become culinary delicacies, and was par-

All that talk about eastern inscrutability is rubbish. My pictures clearly show neither lizards nor foxes, flying or otherwise. They reveal instead a variety of upturned faces all displaying a combination of amusement and scorn...

It is a fact of travelling life that we all tend to do things abroad that we would not dream of doing at home. Would I bargain loudly over watches I had no intention of buying in Hatton Garden? Would I exchange banter with the Saturday night trans-sexual population of Chelsea as we all did on that hot evening in Bugis Street?

Perhaps we all become a little more our real selves the further from home we get. If that is the case then Singapore over the years must have grown used to the British being their eccentric

Although Singapore is often bracketed with Hong Kong and Bangkok as just another part of the mystic East, in fact there are marked differences. One might just as well bracket London, Amsterdam and Rome. Singapore has a character very much its own: Less crowded and hectic than Hong Rong certainly, and less, shall we say stimulating, than Bangkok, it is still an island state that is a

IT WAS a warm day and it had melange of peoples; cultures. Otherwise all you will see of change from boy recruit to man

local pirates and potentates.

of the Raffles hotel and yes it is easy to nudge your constiousness back in the 20s and 30s when Raffles was the water-ing hole of the Empire east of Delhi. But elsewhere there is much that is new

The Raffles hotel is under constant threat of renovation, rebuilding or even removal, thanks to a tendency among visitors to dine drink or simply visit it while staying elsewhere. I myself offended in this culinary delicacies, and was particularly keen to get a lofty respect, staying at the Oberoi angle on the man skilfully skinning a huge lizard Oriental eyes began to turn upwards to this new roadshow.

I myself onenced in the Oberoi respect, staying at the Oberoi modern property set among modern property set among trees on a low hill. While the new roadshow. seemed instead to offer a constantly changing sea of German airline stewardesses. Perhaps it was Lufthansa's contribution to the disco culture of the east.

An early impression of Singapore is its orderliness and cleanliness. The Singapore Government is not without its foibles but, as far as the tourist is concerned, these mainly show themselves in the form of a feeling of security on the streets, no matter what the

the occasional sign, in post at the local satellite tracking Today you can still dine station which indicated that under the stars in the garden people who came too close would be shot I took to be Singaporean humour.

> But why go to Singapore? Well, the main purpose for any such visit must surely be to sample a little of the region's culture, to taste something of its food, to smell its smells and to shop in its emporiums. The food in Singapore I found unfailingly fascinating. If you can shrug off efforts of local friends to herd you into "international" restaurants (even at Raffles you go for the mood, not the food) head instead for the street stalls. Seats are scat-tered around the pavement and roadway and T-shirted waiters scurry back and forth with plates of amazing delicacies.

> A group-for this is the sort of eating which is best done among friends, or even passing acquaintances—can eat, drink and be very merry indeed for long into the night on a couple of pounds a head, You can eat well for much less.

Bugis Street, now perhaps a fading memory for the British servicemen for whom it was once a rung on the ladder of

the firm hand of Government is of war, still lives. Today, however, it is a tourist attraction. the older parts of Singapore it with a few fisherfolk who were that seemed a good idea. From pawns in the power games of many than they need the sign of the island that Sir Stamford offices for example, saying that the tables are more crowded long haired males will be served than elsewhere, the prices a screeching, aromatic meles that years ago. Then Singapore was last, or the posters urging the little higher, but not forbid-locals to remember that two dingly so, and the mood more children are probably one too deliberately partyish than in many than they need. The sign some of the other streets, but it is still a place to go. I say still because here again there is the threat of change, and it

Bugis was once the central hotbed for all that is corrupt and fascinating. Today its main attraction, in case there are any who are unaware, is a constant parade of transvestites. These tall, angular creatures sail between the tables, occasionally exchanging witticisms and abuse with the tourists.

What should the visitor's view be of these oddities? We stare, intrigued and somewhat embarrassed, as we might stare at animals in a zoo. It is degrading for them but for most it is also the only source of income since the restaurateurs pay them to parade; and it is degrading for the watcher. But where would they go if there were no Bugis Street, no outlet for the exhibitionism that they obviously enjoy?

But not for the tourist this troublesome questioning. In-stead it is down with the beer and on to the next dish of chilli

There is still a large slice of old Chinatown in Singapore and one can but hope that some of it survives, even if Bugis Street does not. The markets are there (and I have aerial shots to prove it), the old houses and endless, endless stores. It is a world in which no one seems to do anything but sell to his neighbour.

Not everyone is Chinese, of course. A substantial section of the population is of Malay origin and there are large numbers of Indians. On a particu-larly warm afternoon I bolted for the coolness, but not calm, of an Indian wedding ceremony, settling apparently unnoticed and certainly unremarked, among the guests having left my shoes on the pavement out-

But weddings are only an incidental in Singapore travel. red a bird's eye view.

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#### Look beyond Niagara High on most visitors lists is shopping. The savings on many items. particularly watches, cameras and electronic equipment are huge-as much as 40 per cent as far as I could see. BY B. A. YOUNG

even after paying UK import costs. The first rule of buy-WHEN YOU have seen Niagara ing, however, is to decide in advance what it is you want, Falls from every direction, and perhaps sailed to their foot, shrouded in a tarpaulin overall, in the Maid of the Mist, there and pretty precisely, too. The average Singapore salesman is an expert at switch-selling and is only a kind of Transatlantic will make you move brands Blackpool left. Certainly there before you realise it. Check is no need to stay longer, for less than 20 miles to the north before you leave on UK prices, they are often not as high as you think, and for real compariis the most delightful country sons take the latest copy of Hi Below the Falls, the Niagara Fi News. Amsteur Photo-River flows from Lake Erie to grapher or whatever other

Go to several of the large new shopping plazas and make price comparisons. You will soon become blase about bargaining, even being able to turn your back on the eternal cry of " . . . I'll make you a special price, sir." Best of the shopping bunch are Lucky Plaza and

Plaza Singapura.

magazine has the necessary

particular field

advertisements, with prices, in

Even without shopping, however, Singapore is worth the visit. Not only in its own right, but also as a stepping stone to other oriental delights. And, if you are very lucky, they may not yet have moved those packing cases. For all I know they are still laughing at the redhaired Englishman who prefer-

squirrels, prettler than our grey In the network of tree-rats. residential streets on either side, where the houses stand detached in tree-girt and flower- the river. A ferry-boat comes planted gardens, you feel as if from a Youngstown boatyard

Lake Ontario through glorious parkland, the U.S. on one side and Canada on the other, until it empties into Lake Ontario at

Niagara-on-the-Lake. On the Canadian side the Niagara Parkway follows the river line through beautifully cherished Fails and beyond. country rich with ornamental trees and built on only with discretion. In May there is splendid blossom on trees and shrubs. At the end of this road is the little town of Niagara-onthe-Lake, where every summer they hold a theatre festival devoted mainly to Shaw. Niagara-on-the-Lake is very

conscious of its history; but it is history few British people remember. Who now recalls that between 1812 and 1814 we were at war with the U.S.? and that if anything it was the U.S. that They remember it in eastern Ontario, and indeed in northern New York State. In Niagara-on-the-Lake the brakes simulacrum of the original. were put on the calendar at about 1820.

In December 1813, the town, which was then called Newark and was the capital of the burnt by the Americans. When fighting ended, it was rebuilt, and a determined effort has been made to keep the colonial spirit. They claim that Queen Street, the main drag, looks exactly as it did in 1820. Give or take a bank or two, a gas station, a pretty clock-tower of red brick that is not old at all. though it looks it (and helps make time stand still by showing the same hour all day). there is a convincingly colonial look about Queen Street. Colonial, what's more, is not a disparaging word there. You will find a Colonial Fudge Shop and a Colonial Cheese Shop.

Even the churches went down in the fire. Restored in the fashion of the early-19th-century they look like scenes for a film One house, the home of a local heroine named Laura Secord, has been scrupulously restored inside and out to perpetuate its pre-war appearance in 1812.

Even at week-ends, when traffic flows in, it is quiet enough in the town centre for occasional squirrels from the extensive parks to hop about the Queen Street pavements displays of guard-mounting tains an office at 13 without fear—dark brown drill in contemporary uniforms. Street, London SW1.

the whole place were standing in a wood.

The town is surrounded by parks. There is a golf course on the lake shore, a children's playground opposite the Prince miles along the Parkway to of Wales Rotel in Picton Street Queenston, site of a famous of Wales Hotel in Picton Street (where indeed the Prince once stayed, before he became King Edward VII), a big open space around the attractively-landscaped Shaw Festival Theatre, some fine grassy slopes by Fort George. The Niagara Parkway continues the prospect to the

Fort George, now a curiosity only, was built at the end of the 18th century when the British evacuated Fort Niagara on the other side of the river. It was cannon-ball fired across the river landed on the armoury; the armoury was saved, but later the American gunners destroyed the fort while they were burning the town. They occupied and refortified it for a time, but after the war it was abandoned, and what you now visit, welcomed at the gate by young men and girls in the uniform of the period, is only

If you like forts, Fort Niagara is better. This was begun by the French in 1726. They had to ask permission of the Indians to build it, telling them rather deceitfully that it was a "stone house for trading." whereas it was heavily armed and fortified, with heavy oak shutters with loopholes in them for shooting through, and dormer windows at the top containing gun-sites.

Other French buildings still remaining, and meticulously preserved, are the drawbridge and gateway, the bakehouse. the powder-magazine and some of the fortifications. But when the original castle was less than 20 years old, Fort Niagara was taken by the British, who added further installations. The royal arms, as blazoned in George III's time, are still mounted on the door of the

The Americans took over when the British decided, unwisely, to move to Fort George. They went on adding new features until about 1860. Now the three nations' flags fly side by side—that is, the blue flag with fleur de lys of the French monarchy flies by a Union Flag lacking a St. Patrick's cross and a Stars and Stripes with only 15 of each. The Indians are not represented. There are displayed of guard-mounting

south redoubt.

Now that we are on the U.S. side, we should look at Youngstown, which Niagara-on-theLake at the top of when a button is pressed to light a signal lamp on the Canadian waterfront. When Canadian waterfront. When the ferry isn't running—it is a summer service-you drive 11 battle in 1812, and cross the bridge to Lewiston. Lewiston puts on a festival of theatre, opera and dance in the summer.

Some Canadians tend to cross to Youngstown for luncheon on Sundays. It costs a dollar on the ferry (a U.S. dollar, a little supplement for a Canadian one), but the cost of a good lunch is less in Youngstown than in Niagara-on-the-Lake, they say. Certainly the beer comes at about half the price never much of a fort. A red-hot of the Canadian article, and the licensing laws are more liberal than the Ontario laws that recall Scottish practice at its oldfashioned worst. I have had a very good meal at the Old Fort

> None the less, there is good food to be had in Niagara-onthe-Lake, which is well furnished with hotels. They range from the eight-room Angel Inn, consciously colonial, to the 60-room Prince of Wales and Pillar and Post. The cheapest rate will be around \$25.00 a night for a single room; the dearest maybe \$40.00. It has to be said that in the high the service relies on the parttime activities of students and so on, and sometimes shows it. A charming girl came running after me as I left my hotel to tell me she had left \$60.00 off my account, but you can't always

count on luck like that, There is a local wine industry, the Niagara Peninsula being fruit-growing country. Canadian wines should be approached with caution. I have drunk a decent Riesling from Inniskillin Wines, whose headquarters is in Niagara-on-the-Lake; and I have had a red wine of uncertain provenance that tasted exactly like wine-gums-perhaps a misunderstanding on

someone's part. Niagara-on-the-Lake is an easy two-hour drive from Toronto, 80 miles away along good roads. From the other direction, it is 35 miles from Buffalo, and Buffalo is readily accessible from New York, by air, rail or road.

Information is obtainable from the Ontario Ministry of Industry and Tourism, Queen's Park. Toronto. M7A 2E3; and the Ontario Government maintains an office at 13 Charles II

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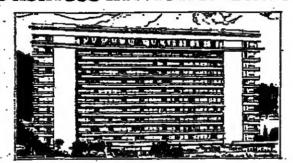
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WARWICKSHIRE C.C. Issued 18 July 1979 £2.0m Sills due 17 October & 13 25/64%. Applications £2.0m. Total autistanding £5.0m.

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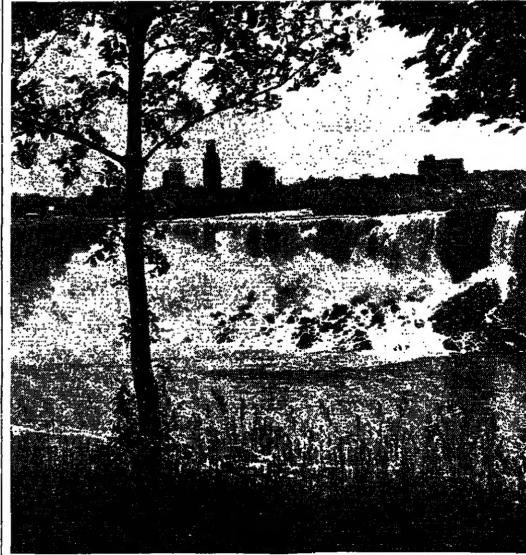
VILLIAM DANIEL Voyage Round Great Britain Print collectors: film about Tate Gallery project will be on LWT 3 pm Sunday 22nd. More information 01-576 4633.

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#### **PROPERTY**

### Harrow's Hill

BY JUNE FIELD

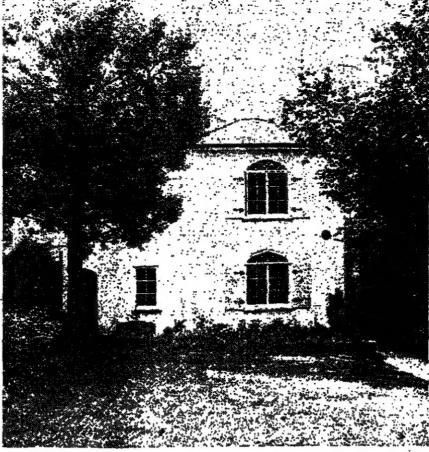
TWENTY-FOUR HOURS sevendays-a-week "Phone A Home" is a computer-style service just started by Dexter Moscow, Middlesex estate agent, to supply details of residential properties over the telephone. Then I rang the special number, 01-863 6669, there was a powerfailure, so the service was not in operation. Mr. Moscow was most upset, because in the normal course of events I would have heard him on tape, giving an up-to-the-minute selection of about a dozen or so properties in the Harrow, Kenton, Wealdstone, and Watford areas.

Actual addresses are not given, but between approximately 9 am-7 pm daily, including Saturdays, you can get full details on their normal tele-phone number, 01-863 6666. On Sunday a transfer system is being organised whereby individual enquiries can be dealt with, and a caller's mortgagestatus established.

Mr. Moscow feels that with all the sophisticated equipment now available for concentrated sales and marketing techniques, there is no excuse for estate agents not to provide a full seven-day service for both seller and purchaser: "What people want is a combination of professionalism and 100 per cent service at all times."

Currently on offer was a luxury two-bedroom purpose-built apartment on Harrow on the Hill, £36.950, a three-bedroom "semi" with gas central heating in Harrow Weald, £24.500, and a house with a similar accommodation in South Harrow, £29,000. Overlooking the playing-fields of Harrow was a luxury two-bedroom groundfloor apartment, £49.950. If you want printed particulars of properties contact Dexter Moscow, Harrow and Wealdstone Station Forecourt, The Bridge, Harrow. Middlesex.

Property moves fairly quickly in Harrow on the Hill, which houses Harrow School, founded in the 16th century by Middlesex property-owner John Lyon. Nikolaus Pevsner in the Middlesex volume of "The Buildings of England," 1951, and school. "They have instead grown into each other, until in the end the school bas sucked so much of its life-blood out of Before you get to Gieves, the town that we can now only Harrow school stores, have a with difficulty reconstruct the meal at an excellent French pre-school or even pre-Victorian restaurant curiously christened



right. a four-bedroomed. country residence in Shamley Green, near Guildford, is currently on the market with Mann and Co. This is an interesting house which has a cellar and two good-sized reception rooms, built around 1830 and has had various uses; it was at one time in part a grocer's shop. Lord's Hill is an interesting part of the village which was the centre, some years ago, of a religious order called "The Coaklers" who owned, or lived in. most of the houses in that area. Lord's Hill House was the principal house being occupied by the Elder of the service. The property which features an Adam style. sect. The property, which features an Adam style fireplace in the drawing room, stands up above the Lord's Hill Common and has fine westerly views to the Hog's Back. The asking price is £60,000.

Above, left: a property which was listed as a building of historic interest in 1972 is also on the market through Mann and Co. The property, situated in Epson Road, Guildford, has been divided into four parts; it was built in the early 1830s and was at one time believed to be the Coach-House for the Duke of Northumberland.

The cottage, which has been beautifully modernised and includes some original features, has three bedrooms, sitting room, dining room, cellar, luxury equipped kitchen and a garden which has concealed lighting in ornamental walling and tress to combine a most attractive night-time

display.

Offers in excess of £55,000 are sought by the agents.

appearance of Harrow-on-the

Yet, even nearly 40 years on, there is really no cause to complain about the scholarly ambiance. At the foot of the Hill I observed the wooden seat, somewhat neglected, commemorating Louis Moriarty, 1930: "Scholar, Philosopher, Friend, Harrow Master 1889-Up in the busy High Street is the rather Spartan window of Hills and Saunders, photographers, "Under the photographers, "Under the patronage of Harrow School," with its display of Leavers' Book, dusty boater and portrait of Head of School, and the local estate agents, Wilson Hawkins mourned the fact that there was and Co., are in an old cottage little separation between town by the Harrow Tuck Shop-its window displaying such staff of life as Bread, Cakes, Pepsi Cola and Lyons Maid Ice Cream.

"The Old Etonian" by the London, SW1, are offering Tree patron, Eric Armitage. The Tops, Sudbury Court Drive, a menu is printed on the back of 6-bedroom. 2-bathroom house house within a few yards of the fruzen by the building societies a reproduction of a page from whose 25 ft by 30 ft living room foreshore near Littlehampton until January there seems to the Harrow Gazette, Saturday, has such refinements as Swedish which was sold, subject to con-October 15, 1898, whose adver- woodblock floors, electricallytisements included that of One
Hundred Elms Farm, Sudbury,
where "customers may call and
select the Cow that they would select the Cow tha select the Cow that they would like their supply from," and Thatcher and Co., Family Pale Ale and Porter Brewers—Stout for Invalids, 3s 6d a dozen bottles. I was told a more recent bearer of a similar name, Mark

Back down the Hill towards Sudbury, are homes Pevsner described as "good specimens of wealthy private houses." Only 4-hour's drive from Heathrow Airport and about 10 miles from Central London, it's a convenient location. Hampton and Sons, 6 Arlington Street, St. James's,

Thatcher, the Prime Minister's son "often pops in for some-

an oak settle forming an ingle-nook in the central portion. Price £127,000. "For Sale" boards outside with the admoni-tion "Private Callers Formidden," are Hamptons, and Glentree Estates, 698 Finchles Road, London NW11.

### State of the market

more and more properties come nand is still there for homes a week of it being advertised.

Architect M. H. Raillie Scott at weekends), is now having (1865-1945), built The White some effect on Saturday and Cottage, Sudbury Hill, in the Sunday viewing. "It's not just a style of an Elizabethan manor question of driving off for a house, with 5 bedrooms and 2 day out in the hope that they bathrooms. The magnificent oak might see something for sale, beamed sitting-room has a And people will not drive long music recess at one end, and a distances just to see one stained glass window and raised property, but want a selection refectory at the other end, plus of a similar type and price to an oak settle forming an ingle- look at. For instance, if some one is searching for a Regency souse or cottage or something heavily Victorian in a particular district, they will contact several agents to see what is on offer."

IS THE residential property those who have sold their own market slipping a trifle? Michael home, and must find something Thomas, partner in one of before completion. Several Fox and Sons West Sussex offices families I know are taking a thinks that it has reached its week of their boliday to contract. peak, with the steam just centrate on really in-depth beginning to go out of sales, as viewing. And with a certain more and more properties come amount of cash on tap or the more the market. Yet the likelihood of it, they have the demand is still there for homes edge over those who have to in desirable areas near the wait for funds on a heavy sea or by the river." He quoted mortgage commitment. As for an example of a small "town" the increased borrowing rates, be a philosophical attitude that tract, for around £30,000 within they will worry about them when they happen.

> much does your system cost you to run," a would-be purchaser will ask a vendor pointedly, who may be asked to produce bills in support of any figure given. Double-glazing, insulation in the roof, and for commuters, the price of a season-ticket all have their influence on a sale.

For second-homes, people who can afford them are looking for places with trouble-free equipment that does not need constant maintenance. "We don't want to spend all our weekend or holiday checking that every-Currently the most active thing works," is the general property-seekers appear to be feeling.

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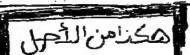
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11 ACRES

#### GARDENING

### Attractions of Hebes

BY ARTHUR HELLYER

not put gardeners off hebes for greenish copper rather like that they are nearly very good of Cassinia fulfilled, and the shrubs mining the earlest to slender branches are all swept severe stid certainty among been combed or blown by the the easiest to propagate from wind. It always attracts a lot of cuttings of Sead. It is really comment and few visitors to my no problem at all to root a few garden ever recognise it as a stand of each kind grown, here. placing them in pois filled with. By contrast Hebe speciose and soil, peat and sand in July or all its numerous class have some August, covering each pot with of the largest, lushest leaves a polythene bag until the cut- and the most richly coloured tings start to grow again and flowers of the family. Probably then overwintering them just as the true species does not exist they are on a window ledge or in gardens its place always being in any other light yet sheltered taken by hybrids such as La place. If they are not required Seduisante, with deep crimson the following spring they can flowers, Simon Delaux, purplish be given or thrown away but if red and Alicia Amhurst a rich there have been losses the blue purple. Hebe andersonic rooted cuttings are available as variegata belongs to this group, replacements.

With about two exceptions, hebes are all natives of New Zealand Some come from the North Island and some from the South Island and they are also found at very different altitudes, some down by the coast others high up in the mountains, all of which makes a difference to their hardiness. Many hybridise easily not waiting for gardeners to do anything about it, but simply interbreeding with almost any other hebes that may be growing nearby and then producing self sown seedlings whose parentage can only be guessed by examination of their leaf and flower

characteristics. No wonder the naming of the genus always seems to be in a mess. Names are constantly being changed, even the experts do not agree and it is easy to pick up the same plant several times over under the mistaken impression that one is buying something new. The only certain in short dense spikes, usually way to avoid this is to purchase hebes in containers when they

cypress and others with quite they will be found under that large, shining leaves with the name or as H. elliptica in most leathery texture characteristic nursery catalogues. of laurels. Some bear their The hardiest species is

grow if winters are not too back one way as if they had

a fine variegated evergreen with leaves in two shades of green plus a broad margin of cream. The flowers are a slightly wishy washy violet but this is a shrub worth growing for its foliage alone. All these "speciosas" are a little tender and all grow well by the sea with an apparent total disregard for salt laden wind. They also continue to flower late and have handed on this useful characteristic to some other hybrids Much tougher than these

"speciosa" forms are the bybrids of Hebe elliptica another species which seems to have been totally replaced in gardens by its bastard offspring. It matters not at all for they all excellent shrubs, dumpier in habit than any of the "speciosas" with smaller elliptical leaves very regularly arranged and closely packed so that they cover the ground densely and almost exclude weeds. The flowers are packed violet purple and long lasting. I find these useful hebes self seeding themselves in the most The range of habits, foliage difficult places, even in rock types and flowers is astonishing. crevices where they seem to There are ground hugging pick up sufficient food and hebes and hebes that grow into moisture to grow late luxuriant tall spreading shrubs; hebes bushes in a surprisingly short with tiny, close packed leaves time. Botanists call these overlapping like those of a hybrids Hebe franciscana and

LAST WINTER was had for flowers in erect tapering spikes, hebes, subad that it made them some in hanging rats tails and appear considerably more others in little clusters or itender than they really are scattered, more or less in What R was that upset them so discriminately all over the plant. Some of the thy leaved kinds and covers itself in June-July that much of the damage such as Hebe cupressolodes and occurred late, in March rather Hycopodioides, make good rock than in January when sap was garden shrubs and one, named rising and growth about to H armstrongii, is a highly discrementally all over the plant. The such of the damage such as Hebe cupressolodes and rising and growth about to H armstrongii, is a highly discrementally all flower every year even times for every year even the flower fade. Those who not put gardeners off hebes for greenish copper, rather like that the flowers fade. Those who require something smaller and Gem which looks like H. brachysiphon cut down to about 40-50 cm. Some experts say that it is, indeed, a dwarf form of H. brachysiphon, others that there is no connection between the two, an indication of the

> Hebe albicans is one that cannot be mistaken for anything else for it has closely packed oval leaves that actually clasp the stems which themselves curl over at the top to form a very distinctive low, milky green dome covered with white flowers in July. It is one of my favourite hebes but it is not one of the hardiest and it suffered plants too badly mauled to be worth preserving.

complexity of the

Even shorter than these is Hebe pinguefolia pagci, rather a mouthful of a name which usually gets shortened in gardens to plain H. pagei. This hugs the ground, covering it with low mounds of small grey green leaves with tight clusters of white flowers in June. It is ideal ground cover for a warm sunny place and just the plant to grow in small soil panels left in terrace paving. H. Carl Teschner can be used in the same way, a variety of doubtful origen distinguished by its almost black stems, dark green leaves and small clusters of violet purple flowers.

The largest individual flowers are produced by Hebe macrantha, a pure white, saucer shaped and carried in flat heavy with fruit or flower; a clusters all over the top of the little bush. Unfortunately all the leaves are also crowded at the top leaving the stems bare and unsightly below. Maybe this ugly habit could be cured by pruning after flowering but I have not yet got round to experimenting with this.

My favourite species is Hebe hulkcana or one of those kinds so closely allied to it that I am never quite certain which is which.



Roper Taylor it is at this time of year that Britain's municipal gardens come into their own. The City of London has some particularly attractive offerings, small cases of calm in a sea of tower blocks and traffic. This particular rural view was taken on a busy weekday morning this week within yards of St. Paul's

### rather badly last winter. Well rooted cuttings are already growing up to take the place of

this weekend and the tomatoes are setting nicely. . . . An every day story of country folk? Well, not quite, because this particular garden is thriving away some 60 ft or so in the air on a small terrace that has a grand view of the Hammersmith flyover.

What started as a joke has now become a deadly serious battle with space and this strange aerial environment. In an area only 8 ft x S ft we now and they are not self-fertile. The have some 30 All the Year bucolic imagery is completed Round and Webbs lettuce in by a cat who has found new various stages of growth; two dozen French bean plants each 3 ft run of runner beans; a dozen tomato plants (Moneymaker); mint, sage and chives; a few strawberry plants (token crops only); and a well stocked

berries and flowers, was grown planted to Grow-bag or pot farm shop—watch for the signs whenever a vacancy occurs. All on the fly-over.

lofty piece of isolated greenery. the cold. Not only do we have plants. We by a cat who has found new wire?) delight in lurking among the vegetation and chasing off invading wood pigeons.

room window-sill to be trans- setting up Hammersmith's first ments.

SWISS HOLIDAY APARTMENTS

WE HAVE been self-sufficient the Year Round, a small but The whole thing started with in lettuce for about a month tasty butterhead, is much easier a few egg boxes and a couple now, the mint is becoming a to handle than the crisp and of packets of seeds and soon got nuisance, our first crop of large Webb. Not only are we out of band. Our fiedgling gar-French bean, should be ready getting a lower germination rate den, then covering only the top with Webbs but they seem to of a small piculc table, was attract greenfly like magnets. struck by late frosts in much The greenfly are but one ex- the same way as its larger ample of the way in which brothers. Our first batch of nature has moved in to this French beans was decimated by

Next on the list of problems now also have spiders, butter- was the cat. It narrowly avoided flies, blackflies, ladybirds, cater-pillars, ear-wigs and wasps. As it was found digging up a patch yet there are no bees, which is of tiny lettuces. Our four foot worrying because the runner square lettuce field was therebeans are covered in flowers after protected by chicken wire and they are not self-fertile. The (have you ever tried to buy just

The latest danger, as bean: and tomatoes grow tall, is the wind. A breeze at ground level The one drawback is water, can be a gale at 60 ft and, for In the last few rainless weeks the moment, wire and string are our thirsty crops have been con- the only things preventing our suming six gallons of water a tomato plants from becoming crops only); and a well stocked night, two-third of which must the flying vegetables they go to the tomatoes. Is it worth clearly dream of being. Life Everything on the balcony, it? In money terms of course out there in the country at this except the herbs and straw- not, but in pride certainly. If time of year may be all sunny many more neighbours come days and green fields. For us from seed. Even now infant round asking for a spare lettuce urban gardeners it is a constant lettuce are nurtured on the bed- or piece of mint we'll soon he battle against antagonistic ele-

JOHN BECKLEY

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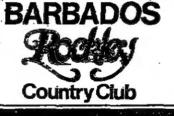
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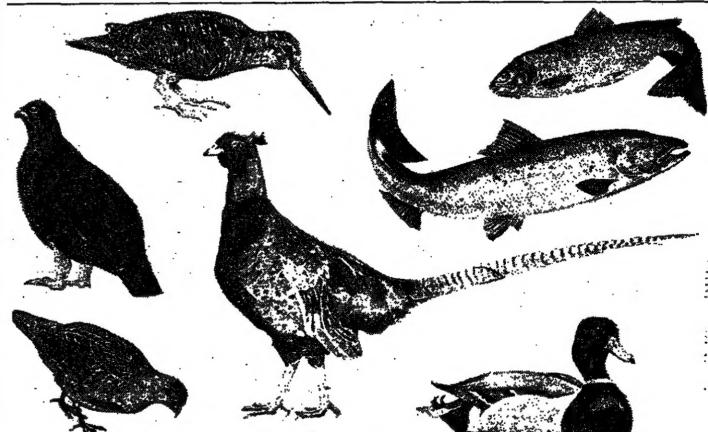
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#### MOTORING



#### Hatchbacks all

BY STUART MARSHALL

Cherry and Colt 1400 are three of a kind to the extent that all are front-drive hatchbacks. But the resemblance between the three that sat in my drive the other week, and into which I dipped alternately, was strictly

The Renault was the R5 Gordini, a 110 mph develop-ment of the trend-setting little family hatch that has such a big tailgate and so low a rear sill that it almost rates as an estate car. In essence, it is much the same as any other R5 but this one is very fast indeed. Its 1.4 litre engine with a dualbarrel carburetter puts out a healthy 93 horsepower at 6.300 rpm, which is 50 per cent more than the 5TS and getting on for three times the output of the basic R5's 845 cc engine.

is a fiver. From a standing start, 60 mph comes up in a little less than 11 seconds. It has an ability-infuriating to drivers of heavier and far costlier metalto keep well ahead at the traffic lights. Fourth is good for 90 mph. Though noisy when accelerating hard, the Gordini is less than strident at a motorway 70 mph. There can be few ways of getting through traffic quickly than driving a Gordini, unless one goes to two wheels.

Not surprisingly, the Gordini

In town, it is surprisingly flexible and quite unlike some other small and highly tuned sports versions of family cars. They have to have their engines kept at screaming pitch if any real progress is to be made. The five-speed gearbox has an excellent shift, providing the long throw clutch pedal is fully depressed. Fifth is a usable gear at 30 mph upwards.

There is more road thump than one expects of a normal R5. Firming up the suspension and Gordini remains a very comfort- mission whine and the caver- door, offer a unique combina- personality.

THE RENAULT 5, Datsun able small car. The steering is sharper and the typical R5 tendency to understeer (that is, try to go straight on when lock is applied) has virtually disappeared. Sadly, there is no longer room for the spare wheel to go under the bonnet and it takes up quite a lot of boot space. The front air dam is part of a body shield like the Fiat Strada's though one must remember that it was Renault who pioneered this sensible kind of accident protection in the original R5, nearly 10 years ago.

Handling and roadholding are so good that the Gordini's performance can be enjoyed by those of modest skill without, in my case, provoking any heart stopping moments. No one buys a car like this for getting the maximum miles out of a gallon of petrol but, even with spirited driving, I just bettered 30 mpg. Tinted glass, a small, padded steering wheel and rather attractive polished alloy wheels are all part of the £4.418 pack-

because the one I have is actually the five-door estate. For so compact a car it is exceptionally capacious. Opening the tailgate reveals a load floor as low and a load space as slab sided as the Citroen GS estate's and the Cherry is nearly as roomy.

Cherry. Retaining the 45 horsepower, 998 cc engine in a larger body does make it feel a little down on power, especially when adequate provided one is pre-pared to exploit the pleasant around town, it is very econusing 70 series tyres has had its omical at 37 mpg of two-star, hatchback available. effect on the ride but the There is a fair amount of trans-

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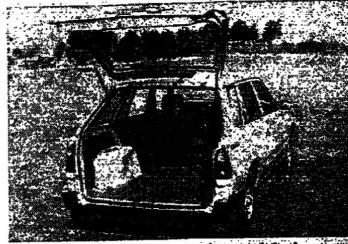
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Four passenger doors make the Cherry easier for passengers to leave and enter than be no better car for loading up with heavy garden machinery. Cloth seats and carpeting make the inside look quite luxurious and the fresh air ventilation has been more than a match for hot weather with the three-speed fan on full blast.

The rack and pinion steering I am cheating slightly to call is light and accurate, the com-the Datsun Cherry a hatchback pact turning circle and super pact turning circle and super visibility makes for easy parking and all the controls are delicately precise. It is proving an ideal car for my 17-year-old daughter to learn to drive in. I can see her being ready for her test long before February. which is the first date the local centre has been able to come up with so far.

This is the third generation At £3,191 the Datsun Cherry Estate seems notably good value. That can't be said of the Mitsubishi Colt 1400 five-door. fully loaded. But performance, It costs £4.139, though there is if less than sparkling, is entirely a three-door at £3.869 and the Renault 5. equipment includes rear washwipe, a good push-button radio, four-speed gearbox. Cruising at digital quarts clock and halogen 70 mph is no trouble and, even headlamps. Forgetting the price with a lot of short running for one moment, the Colt 1400 could be rated the best family

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nous body inevitably magnifies tion of nippiness in town and an exceptionally long-legged cruis-ing capability on the motorway. The dual-range transmission, at the cost of a little gear whine, most small estates and there can gives two different sets of ratios In low range, acceleration is very brisk and third or top can be held down to 20-25mph. in high range, 3,500 rpm in top equals no less than 90 mgh, making this the highest geared small car now in production.

However hard it is driven on a journey, it never feels fussed or likely to run out of breath. The light-footed can achieve better than 40 mpg. The steering is ultra-light and sensitive, like a Honda Civic's, and the driving position is ideal.

Taking a leaf out of Citroen's book the Colt has finger-tip operated lights and wiper controls at either end of the fascia. The tailgate can be released from the driving seat or by an external lock. The same key also works the doors, ignition and petrol filler flap. Styling is smooth and, from some aspects, I thought I detected a resem blance between the Colt and

Although the rear shelf lifts out, I wouldn't recommend the high-silled Colt as a carrier of large dogs. But for a mix of metropolis and motorway, there is nothing quite like it. That dual-range transmission gives it the nicest kind of split

1979 (T). Metallic gree hide, air conditioning, 350 SE 77 (R. Topaz Brown)tobacco cloth, timed Eliwit ESR. 22.000 miles and strength leading to the Esta SSO or £422 280 SE 78 CS. Met. silver/black leather, tinted Eliwit radio/stereo 7.000 miles and the Esta S54.450 or £43 240 SE 77 (Rt. Colorado bolge/mobacco cloth, tinted glass, 2 miles and the Esta SSO or £43 miles and the Esta SSO or £45 miles and the Esta S

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Europe. Well, I suppose it de-

of fashion, but certainly it is

large, and well stocked with

clothes with a fashion air about

#### LEISURE

On the occasion of this year's Game Fair John Cherrington reflects on country pursuits.

# Country life and fair game

THE Country Landowners Asso There is one important pro-clation, which organises the viso. This protection to a land-Annual Game Fair—to be held owner's game only covers it this year at Bowood Park while it is on his land. The near Caine in Wiltshire moment the pheasant partridge is hoping that some 100,000 or other game, moves on to people will visit the fair another property if becomes the during the three days it is right of the owner of that open. The fair has increased property to shoot it. This can steadily in popularity since it be the cause of much tural fricwas founded more than 20 years ago and now rivals the agricultural shows as a country spec-tacle. But unlike these, which leave home and stay in the new have settled in permanent sites, surroundings. the Game Fair circulates from one stately home to another in the protection of the Game England, Scotland and Wales.

But it is ironical to reflect that the more popular the fair has become, the less the chance of those visiting to engage in many of the sports they will see depicted. The obstacles to any expansion of participation are great and are becoming worse. First (but not the most important) are the ethical arguments, propounded by organisations such as the League against Cruel Sports. These reformers have already had bare coursing made illegal and are now turning their attention to fox and stag hunting. They may not be immediately successful, and many people think that in their attacks they are being unreasonable, but undoubtedly those who agitated in the past against. badger baiting and cock fighting were considered just as unreasonable; however, they succeeded in the end.

The British Isles provides the best game shooting in Europe and possibly in the world with the exception of parts of Spain and one or two countries behind the Iron Curtain such as Hungary. This happy position is simply due to the fact that along the long road to democracy the Game Laws, which dated from feudal times, have been very little diluted.

who decides to rear and preserve game can legally bar any- as a direct consequence of the one from entering his land and use of sprays per se, but vation have been outlawed-no one is likely to fall into a man- to eat. Contrary to popular situation is getting worse. trap these days. But the law does provide the means whereby a poacher can be fined or even sent to prison if he per-

tion, because there is no doubt that there are various ways by which game can be enticed to

Nevertheless were it not for Laws there would be very little game to shoot. In France and the United States, where most of the countryside is open to anyone with a gun licence, there is very little game indeed, and what there is is rigidly controlled by licence and the vigilance of other licence holders jealous of anyone who breaks the rules.

Game preservation costs a great deal of money, and while fees for covert shooting and grouse driving are rising fast, up to £300 for a day on the best pheasant coverts it is doubtful if the owner makes much out of it. Such costs look dear but there is no doubt that in this case the cost reflects exactly the quality of the sport.

That being said, there are opportunities for those of more modest means to establish small shoots on land on which the rights can be rented quite cheaply. Pheasants are easily reared and the Game Conservancy provides plenty of advice as to how to look after tham. Pheasants are the main interest because partridge and rabbits are becoming scarce.

The virtual disappearance of the partridge has been one of the most disappointing features of the last 30 years. It has Any landowner or occupier probably become the casualty of modern farming systems. Not no small seeds for the chicks belief the partridge population has declined equally in areas where pesticides are not used as where they are



Mr. Michael Dare giving a demonstration of gundog tests in preparation for the first Three Day Game Fair to be held at Bowood, the home of the Earl and Countess of Shelburne.

grass cutting for silage and even hay effectively destroys many of the nests and although careful keepering and the saving of nesting sites can alleviate the position there is no sign as yet that the partridge will regain its pre-war numbers. There is no doubt too that the emphasis on pheasants has to some extent upset the population balance. Rabbits and pigeons which

used to fill out many a lean day's game bird shooting, are often completely absent through myxamatosis in the first case, and the latter are not so easily found as they were. So the opportunities for a full day's shoot are limited to those rich enough or privileged to have access to preserved game. For the others who must be numerous there is shooting at clay pigeons, a noisy but very skilful sport, some of whose practitioners have told me that they wouldn't shoot at a living target if one were offered them.

But while the preservation of winged and ground game is possible, the future of an important, some would say the most important part, of fishing is facing what many believe to The migratory disaster. killing if. It is quite true that because the arable crops are fish, salmon and sea trout the harsher methods of preser- now largely weed free there are appear in many rivers to be on the verge of extinction and the

The culprits blamed are many and varied, ranging from Greenland and other sea fishermen, river netting interests. The modern trend for early diseases and poaching. Not

much can be done about catches out at sea because while some countries have laws restricting the sale of these fish, others don't. With a salmon worth anything up to £50 and deep freezing available everywhere finding a market is no problem at all.

Inland poaching is also believed to be on the increase, but here the salmon poacher has, or believes he has much of local public opinion on his side. The owner of a salmon or sea trout river, unlike the pre-server of pheasants spends little or nothing on maintaining his stock. No food has to be bought for instance. This attitude was well expressed by an obvious Scottish poacher the other day when he told me "God sent the salmon up our river, not that little bugger from London who bought the fishing rights."

Although it is probable that the main culprit of the decline offshore fishing there is a chance that local action in the river systems could ameliorate the situation. But this could only come about by identifying the whole of the population in its benefits in the widest possible sense. There is little poaching I understand on the Association and other district fishing sections of the rivers. Such a solution is unthinkable to those who own the very valuable fishing rights but as catches fall to next to nothing these values will in the end do

### Summer daze

#### FASHION

ARTHUR SANDLES

WHATEVER happened to the theory that men were throwing off the shackles of convention and could now dress as they wished? Most of us surely still dress for our business and social circumstances, whatever the weather and whatever our

For example, on a steamingly hot London morning this week a large number o fthe British frock-set packed into the tasteful, but snug, room that was the setting of Mr. Hardy Amies' show of autumn fashions. The Amies offerings were a hit and we all sang happy (70th) birthday. The sudience was predominantly female and each of them was coolly dressed. Not one of them seemed even gently to glow.

The tiny band of men, on the other hand, mostly grouped for some reason in one corner of the room as if in some ring of self-defence, were past perspiring. Some were actually sweating. But not one of us removed our jackets. There were two tieless foreigners in the assembly, and one of them actually produced a fan, but this sort of behaviour was not regarded as

The coollest looking, and most appropriately dressed males present were Mr. Amies himself who was in an off-white suit whose main ingredient was probably either cotton or silk, and Mayfair boutique owner Peter Hoyle. Both were wear-

Clearly the Briton Is still to some extent set in his dressing ways and we are a very long way from chance. Perhaps, all in all. it is a god thing. Look what happens to schools when they abandon uniforms. Everyone dashes off and clothes themselves in denim.

We have, however, come some way along the road of relaxation. Light-weight and light-coloured suits are now quite acceptable evening wear for dining out, the theatre and even business meetings in some circumstances (in London Temple Bar is still the line across which no such innovations pass). At the moment there are large numbers of them available, if only because the early part of the season was so disastrous.

If it is just a light jacket you need, try looking out silk or silk/wool mixes. They are ex-

for the London fashion scene. If you are in central London tremely comfortable to wear and

this weekend it is worth looking at two other Piccadilly Circus area attractions worth examining. Almost opposite Austin Reed there is a Burton's branch which is an example of that group's rapid throwing off of its old image. This branch is one of several that Burton has revamped and updated. The leisure clothing in particular is

So too are some of the items in the Simpsons of Piccadilly pends where you draw the line sale. We are now half way through it so there is probably no point in giving examples, but a brief investigation earlier this week revealed lots of high Austin Reed has grown more quality, cut price jackets, shiris

well worth examination.

and more ambitious with its and suede. I am rather more project and this latest nervous of recommending any. move cannot but be a good one sale purchases of such items of suits or ties — styles bave changed so much in the past year that you have to be'a very cautious buyer.
One of the fascinating aspects

of the Amies show was a preview of what he sees to be trends in fashion Basically he clearly believes: that the slimmer, longer look is going to be with us for some time to come. But it is going to take a long time for most of us to get used to those huge gaps left at the top of a jacket when you narrow the lapels down to

21 inches. One thing that was impressive was how remarkably pleasant a dinner jacket looks when you shed all that fuss and structuring that crept in during the





Austin Reed's much expanded Cue shop in London. Left a Swiss summe weight blue tweed suit (£175) and (right) an Italian Redaelli silk mix jacket (£75), cotton slacks (£14.50) and a cotton slipover (£11.50). The straw hat costs £9.50. Pictures: Trever Humphries.

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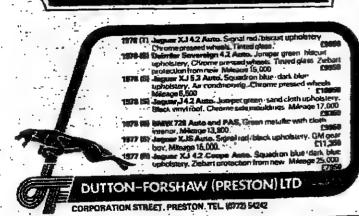
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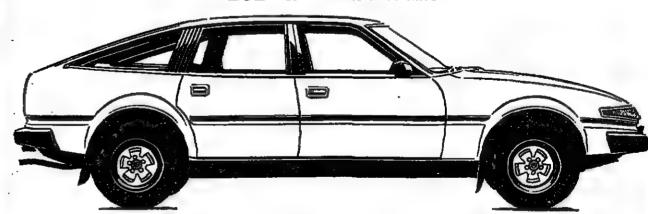
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holm. Sidgwick and Jackson, £8.50. 366 pages

On March 16, 1965, Nancy Cunard, having eluded the last her fancy. few friends still determined to oxygen tent in the public ward and conventional English country gentleman.

Nancy did not enjoy her childhood but some of the youth appear to have been comphere of Nevill Holt was room and plunged into the neither gloomy nor uncivilized. Sir Bache, once he had deserted made few attempts to spoil her the hunting-field, was always fun happiest working with his hands, carving wood, hammering iron or designing and clipping yew hedges: while his young wife, despite her taste for society, was already passionately devoted both to music and to literature. These were interests she never outgrew; as

Rastignac, the Princesse de Cadignan, Vautrin, Julien Sorel or any other fictitious character who happened to have caught

George Moore, Lady Cunard's assist her, died alone under an most ardent admirer, became her daughter's earliest adult of a Parisian hospital. She had friend; and she would take him been born on March 10, 1896, at on long muddy walks across the Nevill Holt, her parents' large fields of Leicestershire, showing and splendid country house, the him her favourite rubbish-heap only child of Maud Burke, a 24 and listening to his sympathetic year-old heiress from San conversation. Many rich little francisco, and the middle-aged Sir Bache Cunard, chief inheritor of the great Cunard fortune, master of hounds, gardener, was not a "good mother" in the tonigist and conversional ordinary measure of the conversional ordinary measure or conversation. ordinary meaning of the phrase; parenthood and marriage she pretended to regard as subjects that a sensitive and well-bred legends she wove around her person could scarcely be expected to discuss. But, given her pletely baseless. Though, like peculiar prejudices, she had a most privileged Edwardian real affection for her child, was most privileged Edwardian real affection for her child, was children, she was obliged to spend much of her time in a secluded scholoroom, the atmosfinally emerged from the school-

Nancy would allege — or her supporters alleged on her behalf—that her disastrous early marriage to a tion there was not a grain of soon as her guests had left her, truth. Lady Cunard had dis-Viveash in Antic Hay, and as she always settled down to read: liked the whole idea—she Lucy Tantamount in Point and, at the age of 75, she would thought the young man far too Counterpoint), Michael Arien often telephone an acquaintance, dull; but she accepted the (who romanticised her, and

Nancy Cunard by Anne Chiswho by that time might be fast marriage itself and the divorce popularised the tale of her unnancy Cunard by Anne Chisasleep, to ask his opinion of that quickly followed with happy marriage, in The Green philosophic resignation. To suggest that she had engineered the match was evidently ridiculous.

Nancy's marriage and its breakdown, however, had at least one good result. She had now achieved her independence; and the next 10 years were probably the happiest period she ever knew, when, in London and soon afterwards in Paris, she became one of the most brilconspicuous young women of the post-war genera-tion, talented, fashionable, daring amusing and, of course, thanks to her mother's allowance, economically secure. Though not a beauty—she had Lady Cunard's bird-like profile and slightly receding chin-she possessed an extraordinary fascination. She was "incomparably bewitching," writes Raymond Mortimer. Her eyes were

an Arctic blue. Next came the mixture of delicacy and steel in her build, hips, legs and ankles all of the slenderest. Her walk also enchanted, the head held high . . . and one foot placed exactly in front of the other , spontaneously, briskly, boldiy, skimming the pave-

officer had somehow been her feeble under-statement; among mother's doing. In this allegation there was not a solution (who portrayed her as Mrs.

York and

Hat), the Georgian poet Robert Nichols (who wrote a sonuetsequence, where she is represented as a kind of modern "Dark Lady") and the young Surréalist prophet Louis Aragon. The 'twenties were Nancy's Golden Age; yet she still required a cause, a focus for all her rebellious energies. intellectual and emotional; and such a cause she did not discover and embrace until the end of the decade, when she met and fell in love with a black musician, a large, amiable man named Henry Crowder. No revolutionary himself—be would have preferred to be accepted as a progressive American rather than as a persecuted African to Nancy he became not only a lover but a cherished revolutionary symbol. At last she had found her cause—one, she knew, that would appeal and

volume, Anne Chisholm has traced Nancy Cunard's progress from her fortunate birth, through her extravagantly Bohemian middle years, to her miserable death, with devoted perseverance. She has collected a mountain of facts; but, having arranged them, she does not make it quite clear why she thinks that this strange, restless. to explain what went so per-

alarm her mother—the libera-

In a solid, well-written

tion of the coloured races.



had wild enthusiasms, generous real reward; and she came more figures in twentieth-century impulses, a yearning to devote and more to rely on alcohol distribute. This is mainly beher whole existence to the causes that she sponsored—the Spanish Civil War produced a between 1936 and 1939. Perhaps it was because she had an unlucky habit of confusing passions and ideas, and mistaking personal for idealistic motives,

Nancy's conduct of her life. She seems to have brought her in a had wild enthusiasms, generous real reward; and she came more and, latterly, we are told, on

it is agreeable to learn that not very long after Lady Cunard's death—Nancy was then 52— her long obsessive hatred of her mother, to which so many: that she was apt so frequently of her later revolts ran, no to reach an impasse, and that doubt, be traced back, gradually ill-fated character deserved a her human relationships so died away, and she began to full-length biographical portrait. often foundered. Again and describe "Her Ladyship" with Nor does Miss Chisholm manage again, her hopes were cut short humour and insight, even, as in -her private printing-press was a letter I myself received, with

Bike ride

BY JOHN DUNSTAN

Jupiter's Travels by Ted Simon. Hamish Hamilton, £7.95. 363

Apologia for Céline By c. P. SNOW

Dr. Merlin Thomas's book on Celine is a labour of passionate devotion. It is desirable to say it once, particularly if one dis-igrees with Thomas's main conclusions, that he is to be trusted absolutely on points of fact. He knows Céline's writings as no other Englishman does. He has a command of Celine's French which very few Englishmen have. He has investigated all available sources about Céline's life, and is as conscientious about quotations (and incidentally a brilliant translator) as a scholar can be. It would be mean-spirited to read his book

1930s one of the most detested cause in 1937 and 1938 he published work that was not only pathological scurrility that would have been shocking from Julius Streicher and was more than shocking coming from a famous writer of genuine liter. ary gifts. Thomas, with his admirable honesty, reproduces some of the typical texts. They tevive memories which snyone fully conscious at that period

Also in the late 1930s— Thomas gives some evidence

Thomas is steadily arguing three points in Céline's favour, of the comparable cases life doesn't in the long run as his are too often son affect his reputation or the like a clinical symptom value of his work. Agreed, The lit, would be sung record of literary history proves though, not to recogni value of his work. Agreed, The record of literary history proves this point. Plenty of good sparkle and depth of the writers have been men of dingy chapter in Thomas's character. It is rather harder to which deals with find enough examples to the langua-

The second Thomas point is English readers will wis that, even at the time, Celine did, that they knew Fre wasn't all that bad. Here there intimately as Thomas. is some special pleading. In they have seen the subt Céline's anti-Semitic tirades, the explication, they w Thomas says, he was reflecting bably finish by wishin his working class patients, the they knew English a

ouis Ferdinand Celine by of Dreyins, the lof. He is Merlin Thomas Faber & political innocent, according Thomas almost a political Faber. £10.00, 249 pages becile. That isn't good en Céline was very far from a A writer has a responsibil his art. That didn't ent those odlons polemics. A also has the responsibilit a decent citizen, and all more than that. A write: Céline is likely to be lis to. If Bagaselles and L des cadores were listens then Celine should finished with a weight o conscience. He had give

intellectual France, the re

and comfort to those wanted to commit strongthe finally were shie to... Thomas's third point is more serious and interesti is that Celine is over above the organismis, a writer. As a critic a Thomas makes his view without any dispulses or

fication-One of the very few and original writers in century France, Prou Celine — way out in fr all the rest — are or creative artists whose can change your view scious that for me life too short to warrant t reading of, say, Du Romains, Giraudous, M. Bernanos, Sartre, Anot Robbe Grillet."

But Thomas will conting My own feeling is almost opposite. I shall read Celine again, excephaps the last volume o about which Thomas is most persuasive. I wou rather read the whole per Roger Martin au Gara the thing of Celine. I would read selected volumes. Romains, provided selected them myself.

This is, of course, a i ference of taste, or of : reader looks for. Thomas to read, not exclusive largely, for verbal inno That has always been a concern for the novelist most illumination from. not enchanted by Celin ploits . that direction. I am si shtly put off. Ir we have widence, such a

#### Swedish aces BY BRIAN A

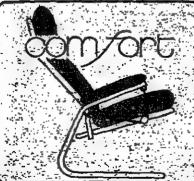
When Gunnar Nilsson heard hat fellow racing driver Ronnie

Peterson had not survived a Rounie Peterson's us horrflying crash at Monza he is in the minds of race horriving crash at much who will remember him; right way. It was a touching uncompetitive cars arous comment for Gunnar was dying tracks. He was regard himself—of cancer.

Just ever a month later Gen-nar was dead, but in that time he had shown more courage than any driver is ever called

ment Fund. He even radio interview a couple before he died. The Fund will be a memorial for a drive

only had time to show his tial and win just one Pric before his death at driver never to become









Coming out in mighty fizzy style BY ISABEL QUIGLY goers whose orgiastic life described New Dancer from the Dance by Andrew Holleran, Jonathan Cape, £4.95. 250 pages

Our England is a Garden by J. I. M. Stewart. Gollancz, £4.95, 201 pages

Arkin, or Life in Venice by Jonathan Mantle. Harvester Press, £4.50. 108 pages

Sleeps Slx, and other stories by Frederic Raphael. Jonathan Cape, £3.95. 127 pages

Two gifted first novels about homosexuals: two books of short stories about the English bourgeoisie: occasionally, though not often, my column falls into neat categories like these. Andrew Holleran's Dancer from the Dance, with its epigraph from Yeats ("O chestnut tree, great rooted blossomer, Are you the leaf, the blossom or the bole?"), is an extremely highspirited account of goings-on in New York, in which questions about reality and art are implicit in questions about gender, sex and identity. Who's who, what's what in life in art? It is a novel within a novel and its characters are characters within characters, changing gender on the way as they change clothes, wigs, drugs and

The narrative main part is a movel sent by one homosexual to another, about the life of yet another, in a group that insounds straight out of Petronius summer resorts filled with

romanticism and lust and yearning, of grossness and ethereality of melancholy and hope and everlastingly intricate jokes, of loyalty and doggedness and friendship mixed with hopeless inconstancy: all this against a

J. I. M. Stewart: country house

sexuals seem to be, with self-questioning on the widest scale (what and who am 1? Not to mention why and what for ?). This is a book of more than talent, intensely sad, atmospheric and fizzy; about a great
deal, in jokey disguise; with
enormous ambition, in an un-This is a book of more than pretentious, acceptable form; a novel that manages, as few do. to suggest ecstasy, physical exhibaration, the glory and the wretchedness of obsession, the beauty of urban landscapes,

ishing disguises and patter, the

sort of thing Anthony Blanche

might have grown into thirty-

odd liberated years later; and

with him the beautiful Malone,

beloved by everyone, almost saintly, furiously enmeshed in a

life totally devoted to sex (the

narrator calls it love, and who

is to say which is what?), and

involved, as committed homo-

Arkin is a very youthful piece, written when its author was 21; with a school-magazinish quality about it - world-weary. siender—yet a certain technical boldness and virtuosity, a sense of original feelings as well as eccentric intent. Sub-titled Life in Venice. It has a triangle of males living idly and claustro- dent means, academics, people tion, is hard to tell.

fulfilment, despair, annihilation,

phobically in a palazzo that who have risen or dropped, houses a collection seldom seen always within the limits of that by outsiders. One is the one-band. Throughout them, social Arbiter, seeking nothing but parties and all-night dancing. time lover of the collection's rather sexual encounters, a mixture of Leader of the revels is the owner; another a stray washed made: romanticism and lust and yearn- ageing Sutherland, full of aston- up there, at 18, by a footloose remark time lover of the collection's rather than other points are existence and divorcing parents. Third is J.J., rich and American, the English, class: the details; collector, fixer, owner. Briefly microscopically examined, of they interact, against the back- speech, custom, artefact, attiground of Venetian smells and reflections, of subterranean secrets and (one guesses) obscure references. What seems particularly valuable is the book's economy, impressively slightly arch and embarrassing, unlike the crammed excessiveness of so much young writing. bland and readable. Pared-down paingraphs give a Readable, too, are Frederic sort of sketchy action, hard to Raphael's much shorter stories follow at times and psychologic- named after one of their ally inadequate. But something number, Sleeps Six. Here, too,

put strangely together.

remarks all based on that tirelessly pursued preoccupation of tude and atmosphere, the recognition of this or that usage, difference, distinction. It all seems (unless handled by a Proust) a little trivial, even but the stories are well tailored, Readable, too, are Frederic

disquiet, of odd, chopped images way of life is very different, the people are urban and slick J. L. M. Stewart writes about the telling is smooth rather than English upper middle class life bland, a case of sharp dressing (more or less; and endlessly rather than good tailoring, and subsectioned) in his four stories a tone of sleazy vulgarity preentitled, after the longest, Our valis, well reflected in a sort of England is a Garden. This relentless banter in the narralongest, a novella in form and tive. These are mainstream size, is about a country house stories, often with a sting in the and way of life taken over from tail, a tiny cynical surprise at its owners by the cook's son, the end, wry smile, raised eyewho rises to millionairedom, brow. As in The Glittering The other stories deal with Prizes, there is plenty of glitter, people and milieux fairly varied a tinsel treatment of tinsel within a recognisable social lives; but how far this is band: countrymen of indepen- deliberate, a conscious reflec-

### Dude President of United States

BY GEORGE MALCOLM THOMSON

The Rise of Theodore Roosevelt by Edmund Morris. Collins, £8.50. 886 pages

The story begins with a description of the scenes at the White House on the first day of January, 1907, the day on which the President shook 8,150 hands. An exaggeration? Maybe. But it is certain that the President would have told somebody to count the handshakes on that

Theodore Roosevelt was a New York aristocrat with the right amount of old Dutch blood in his veins, so blue that even the great Mrs. Astor would graciously acknowledge the salute of his whip as he drove past her on Park Avenue. But an aristocrat who, for all his languid accent, high-pitched voice, Fitch and Abercrombie. clothes and the outward trap-pings of the "dude," could mix the most raucous politician in the art of public

In telling, in this big fat book, the first half of the story of Roosevelt's life. Edmund Morris has a theme to excite the most lethargic of writers and he has responded to it with appropriate

Here, then, is the rise to lame and, in the last pages, to power, of a young American politician who personified his nation in its figures—Hell-raising Bill Jones, Dead-shot Jim Simpson and Pead-shot Jim Sunpson and Spaniards.
Fighting Joe Wheeler, the last Spaniards.
a general who had fought "One object at least was with the Confederates — in accomplished," wrote one jourtensely characteristic, violently ance that the earth was theirs several others." by right and soon would be theirs in fact.

It was the age of "Manifest Destiny" when the Spaniards would be driven out of Cuba and the British (and, of course, the French), would be expelled from Canada,

equal enthusiasm but when the drums beat for war he and his Rough Riders sailed for Cuba. The Rough Riders were a regiment of cavalry recruited from cowboys he had known in. the West and adventurous young men (some of them English) from the polo grounds round New York.

The Rough Riders' zest for battle was slightly dashed at the last minute when the authorities decreed that only senior officers should take their horses with them. The Rough Riders would go to war on their own two feet, although Roosevelt, as a lieutenant-colonel,

was spared this indignity.

A happier incident occurred when the regiment was boarding the transport "Yucatan" (hithe transport "Yucatan" jacked from another unit). Roosevelt saw two photo-graphers on the quay: What are you young men up to?' They were from the Vitagraph company and were on their way to take moving pictures of the war. In a minute they were escorted up to the gangplank of the ship, which was supposed to be crowded.

Roosevelt was sure that, whatever befell, his role in the war would be well reported. It was. The Battle of San Juan Heights may not be the most significant event in military history but it is one of the best most confident, assertive, not to known, and who emerged as the say, brash of epochs. Here is there of that encounter but the a dramatic story, a canvas brave man who led the Ameri-crowded with picturesque can charge! "The dam Yankees are on the run," shouled Fighting Joe, referring to the

nalist more coolly, "the names "American," with a saity turn of several men were in the of phrase and a sublime assure newspapers before the names of of several men were in the

Guess whose name was first! Roosevelt was quite satisfied with the day : " I would cather have led that charge than served three terms in the U.S. Senate. He had " triven the Spaniard from the New World " and had actually fought in the war which

Young Mr. Roosevelt would he and some other jingoes have set about either task with (Hearst, for example) had cooked up.

The future would be more

crude and the sensitive he was! Crude in his ideas, which were of White, especially Anglo-Saxon, supremacy; sensi-tive in his personal relations. Emotional. When his first wife died tragically, he wrote in his diary, "The light has gone out of my life." Puritan; he was deeply shocked when it turned out that his much loved brother, Elliot, was not only drinking himself to death but had a succession of mistresses, and worst of all had an illegitimate child by a domestic servant.

He had little business sense; his scheme for raising cattle in the Bad Lands of Dakota came to nothing. But when the need arose, he could sit down to pour out books and articles to keep his growing family in comfort, His memory could be compared with Macaulay's. His power of vituperation was

remarkable even for that time. As for his personality, here is the tribute of an expert: "You shake hands with Roosevelt and then go home to wash the personality out of your clothes." It was derived from an enormous exuberance wedded to a rough-cast but formidable intellect. "I have never known such a man," said William Allen White, who was not easily

the unpacking of an endless Christmas stocking" and Morris. in this biography brings the man alive in all his strident vigour, his greatness and his innocence. A magnificent life, a symphony scored for a brass

peaceful for the man who, at 40, had become the most femous American. He was on his way to the White House. As for Cuba, the Americans

were driven out eventually by the same enemy that defeated Drake at Puerto Bello, 304 years earlier. The mosquito. But by that time Roosevelt was back in New York.

What a strange mixture of the

moved to enthusiasm, Life to Roosevelt was "like

# 307 pages

Ernest Giles, Explorer and Traveller, 1835-97 by Rzy Ericksen, Heinemann, £2.50. A funny thing happened to Ted Simon on his four-year

motorbike trip round the world. At a Rajput wedding a seef fells him: "You are Jupiter" (mean-

ning, You come under the infli-ence of the planet Jugiter). Slowly, the seed begins to sprout in Ted's hrain. What if I am a god? Maybe I AM Jupiter!! ("That was how the notion of being a god came to This has to be a joke. But for the intrepid motorcyclist, it

becomes a symbol. Bowling Times, his vision, he avers, has indeed become godlike. That storm over there - doesn't it seem to those under it that the iniverse is engulfed? But lo! Elsewhere, even as from Olympus, Ted sees that the sun also rises. Into drab lives across the world he thunders, a thing of wonder, bringing glamour,

awe, astonishment, leaving hearts and minds transformed in his wake. Was God an astronaut or a motorcyclist? This is not to deny the dangers, the hardships, the achievement, of riding round the world in 1,220 days. He struggles to find meaning and significance in his venture meets, from his Jungian collective unconscious, a figure definitely male." Mr. Simon is as puzzled as we are. And all this for us to read! I found it

embarrassing.
So, Mr. Simon, let's forget the voyage of self-discovery, the Zen and the art of motorcycle pages of repairs at a time-and get down to the material of wide appeal—the ordinary human being doing the off-best trek you won't get through your local travel agent.

In Palermo, he pulls up in a street "full of freaks, dwarfs, giants, fat men, rubber men, thieves, sweeps, pimps, touts." Now you're talking, Mr. Simon This is my way around the otherwise, how does one worldknow how the world really lives? As a connoisseur of slums. I shall definitely look up the Via Torremuzzo when next in Palermo.

Mr. Simon's regret is anyone else's. Despite a four-year journey, London to London, he ias only skimmed the surface of the earth. But as a man forced back on his own resources, down to owning little else except his own skin, he learns a great lesson — to identify with the bulk of the world's population. As a Marco Polo with real traveller's tales. he is more interesting than as a "mythmaker" making his private confessions in public. A century ago, the Western

interior of Australia, 1m square miles of red sand and gravel plains, was almost unknown to European man. This "ghestly blank of hideous scrub and howling wilderness" defeated all who entered it. The fate of the dreamer

Leichhardt, and Burke and Wills-disappearance and death by thirst-stood as awful testimony to the futility of even But between 1872 and . 76

Ernest Giles led five expeditions into the Western Interior, during which he discovered more land than any other explorer of the continent Ray Eriksen has travelled, by

Land Rover, through most of the desert of Giles' expeditions. In his analysis, Giles emerge as unique among Australian explorers—one who found the daily grind of penetrating some of the world's most inhospitable expanses a positive pleasure.

without respect. Celine has been since the late

The story of her last decade ferociously anti-Semide, but is almost unbearably sad. But anti-Semide with a kind of would wish to forget.

> that Céline modified his outbursts after the collapse of France he was openly pro-Hitler. In that he was not alone among well-known writers in the West. When the Nazis were losing

the war Celine judged it pru-dent to get out of France. He travelled with many adventures. recorded in phantasmagoric form in his last three books, through Germany to Denmark. He was imprisoned for a while, and in the 1950s was allowed to return to his medical practice in Meudon, as it were deliberately forgotten by literary France. He died in 1961 and Thomas tells us that his fame. once considerable, is now being

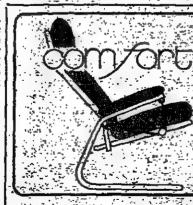
resurrected.

climate of a whole stratum of mately also."

verbai analysis

The Viking Drivers by Fredrik Petersens. William Kimber, £4.95, 298 pages

champion. Fredrik Petersens tra refused painkillers so that he and successes. A book could persuade the motor rate their many admirers wing fraterally to support the fascinating in collection. Gunnar Nilsson Cancer Treat sional fractured English



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#### HOW TO SPEND IT

by Lucia van der Post

Most of us who cook day in and day out sometimes find ourselves longing for a few new ideas, for a fresh approach which will somehow rekindle the enthusiasm for what is, after all, a daily task. Not everybody may know that most of the established cookery schools offer either one day or very short refresher courses that do just that JUDY WHALE has been trying them out

### Cooks' tours

HAVING ALWAYS believed schools. The teacher goes that anyone with flair could through the printed recipes to learn to cack well from books, I be used, explaining the whys was shaken recently when I and wherefores drawing atten-visited several cookery schools tion to tricky points and telling and discovered techniques and how to avoid pitfalls.

Then you take possession of told-me about years ago.

All the schools run full-time courses, but they also provide. lessons for the hostess who wants to widen her repertolre, the trained but rusty cook, the gifted amateur or the plain ignorance. They concentrate on attractive food you'd be pleased to give the family or eat at a dinner party; even be ginners can cook desirable dishes like smoked haddock flan and meringue cake.

The method of teaching is roughly the same at all the

Winkfield Place, Winkfield, Windsor, Berks. Tel. Winkfield

I started off gently with

vicarious cooking demonstra-tions at Winkfield Place, near

Windsor, the residential home

of the Cordon Bleu school, a

mixture of country house and boarding-school. Their one-day

courses take place in a new

extension: you can have coffee

while you collect your recipes,

and then settle down to the

Then you take possession of your table and ingredients and

plunge in-but not untutored. The teacher is at hand to demonstrate those things you've never fathomed: how to fillet a fish so that you eat more than you throw away, exactly when to snatch a coating sauce off the heat before it curdles, how to cook pancakes so thin and lacy you can read your love letters through them.

I was struck by the good tude of all the teachers I met. While always showing the pro-per way to go about things as you wish.

organisational

gāteau — an

goes they admitted that disasters could happen even to experts. They know how to put them right, though, and also have vast resources of know-how that doesn't usually crop up in books: egg-whites make more bulk whipped with a balloon whisk in a copper bowl; keep your mouth open while chopping onions and you won't cry. The schools I went to all met

different needs, and their students were devoted to their methods: housewives, girls waiting to go to university, secre-taries and bachelors fed up with opening tins, engaged couples, a restaurant owner. wedding caterers, directors' lunch cooks. The menus change from term to term, so you can repeat a course or go up a grade

Winkfield, aptly named Miss Anne Grubb Thursdays during term time and as demonstrator. It was quite a cover cooking, or cooking and performance. She never stopped flower decoration, or (in cooking or talking during the November), Christmas decoratwo two-bour sessions while she tions and cooking. prepared three main dishes, three substantial salads and a

Four-day practical courses (Monday 4 pm to Friday 5 pm) are held in April and August and there are vacancies on the courses beginning on July 30, and lucky-number holders August 10 and August 13. You can take your non-cooking spouse along too and he/she can play golf or swim while you The courses cost £62.30 (non-residential) to (single room; £90 shared).

That day it was dishes for fork luncheon parties, with the on Tuesdays, Wednesdays and

W1; tel. 01-935 3503. At the London Cordon Bleu advanced class in a galley-like school I saw Miss Sarah Nops kitchen, well lit and equipped (one of the principals) and with heaven-sent stools for Mrs. Fenwick, in a Wednesday aching legs. It housed four afternoon advanced programme students to one teacher, Miss of desserts and gateaux, hurling Moffat. Half the class had strudel pastry with force and chosen to prepare a carre accuracy, making hot chocolate d'agnesu printanier with an souffles with an icy sauce and orange and redcurrant sauce and incidentally delumping another a barley pilaff, the other a sauce. Miss Nops remarked feelingly that retrieved calami-ties always draw the most us how to bone the lamb and

£3.52 each and there are pre-

ones too (£39,40 for 12). variety puts you through basic cooked.

London Cordon Blem School, but genuinely interesting hoops 114 Marylebone Lane, London There are one-week courses and There are one-week courses and a new one-day-a-week hostess

You get a three-course lunch

choose a dish from the demon-

stration to take home with

them: £7.80 including coffee,

The one-day courses are held

lunch and tea all in.

gateau suisse au citron. The gentle Miss Moffat showed

then divided her time calmly be-The demonstrations cost tween the cheese cake makers and the lamb roasters. She was liminary and advanced evening always within grabbing distance for advice. A 12-lesson course They also run all sorts of prac- costs £70.28 and you can buy (or tical courses: the preliminary not, as you wish) what you've



during the day and would any- the way like a somewhat more accordingly. informal approach, try Leith's mind eating late you can sup on what you cook. Classes cost £53.25 for five lessons and £95

Everyone cooks the same items. At the beginners' course

Leith's School of Food and we made a savoury pancake Wine, 35a Notting Hill Gate, London W11; tel 01-229 0177.

London W11; tel 01-229 0177.

and a chocolate roulade. If the students turn out slower or If you're not free to cook more efficient than foreseen,

The ambience is young, bright School of Food and Wine. There and friendly, on a first-name are five and 10-lesson courses basis, the kitchen large, the in the evenings, so if you don't pace fast (though a slow worker gets lots of attention). It's very concentrated—there's cookers. There are two teachers

to 16 pupils, and they skip about nimbly giving help.

There are one-week intensive courses—very serious; you cook all afternoon as well as in the morning (about £93.70 including food). And if you can stand it there are four-week intensive courses too: £319.

You can also go to the fulltime school's afternoon demonstrations given by staff and no time to sit down for a guests. Ring up and see what's breather and you sometimes on—you might draw Quentin work elbow to elbow at the Crewe or Katie Stewart. About £2.70 a time.



Tante Marie School of Cookery. Yoodham Huse, Carlton Road, Woking, Strrey. Telephone Woking 4050

The Tante Marie School, in a

large Victorian house up a bumpy lane ner Woking, has a

different formit. last year it ran buffet and fourmet courses; from the autimn it will be

entertaining and gourmet. They last a week or you can do just two-and-ahalf or three days), and here are six teachers to 2 pupils. No accommodation but the school will suggest local hotels and

On two mornings a week

there's a 12-lesson advanced/ what's known as haute couture food: greedy dishes which look as good as they taste, usually only one in a morning so that the cooks can concentrate on it. There are no short sessions

macaroons and yeast dough, and

if you missed them you got them done all over again just for you. Widespread admira-tion when we ate the results.

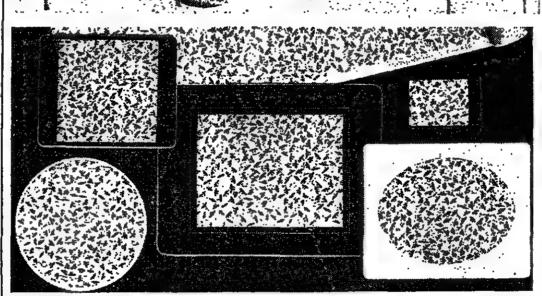
Mrs. Elizabeth Pomeroy, 51, for beginners. They have to Hornton Street, London, W8; join the three-days-a-week join the three-days-a-week three - month comprehensive If you'd like something more briefly in the autumn to all-cosy and intimate there's Mrs. practical two- and four-week Elizabeth Pomeroy's school. The motherly and mischierces. Pom takes only 10 pupils and making and decorating classes.
There are waiting lists for the ment preparation-kitchen.

Courses beginning in January and May but vacancles for September. The advanced course refresher course geared to costs about 267.21 (food extra. what's known as haute couture quantities for two to four); the cake course £73.14; the freezer course £73.14 for 12 lessons, £131.63 for 24. The next comprehensive course will cost

There were nine items on the cold buffet menu, including an oriental fish salad and a winter salad that were particularly The week's entertaining course costs about £100 (proportionately less for a shorter time): the gourmet course £127.78 (all that wine and pricey ingre-dients); and "Cook with conf-dence," a new course for the 16-plus, has vacancies for the toothsome and pretty. Planning, quantities and timing were dis-cussed beforehand by the prin-cipal. Mrs. Majerowicz, and everyone prepared two dishes: week begining July 30 (£58.57). fast going. but there was just time to see filleting methods on someone's frout along with the proper consistencies for

The school term demonstrations are open to the public: tickets £1.44, or £4.60 for four. There are group demonstrations for club outings: the food is raffled and you get tee as well.





#### Mats to match

NOW that there's such a craze for totally co-ordinated rooms and more and more people want their house to look less and less massproduced, a new service catering to this feeling has recently been started which offers customers table-mats made from their own wallpapers. A new company called Intrend is currently

offering this service through Heals of 196, Tottenham Court Road, London, W1. There is not can see from the photograph there are round or rectangular mats, and differently-coloured and shaped borders) but Heals will be offering a wide selection of papers in the store from which customers may choose. If, however, customers prefer to bring along their own paper, which exactly matches or tones with their dining-room papers, then they are free

Trained staff are on hand at Heals to advise on proportions and colour matching. Prices start at £1.75 for a small coaster and go up to £5.40 for a large platter. Orders take about six weeks.

RYMANS revolutionised the home office world by the simple expedient of painting their standard office filing cabinets attractive colours like white, bright red, yellow and so on. Such a simple idea, but how long it took somebody to think of it. Since then most of us have had no trouble finding some filing system that fits in with our own home decor, the only remaining difficulty being that they are very expensive.

Sometimes we need relatively inexpensive filing, for files that are only used occasionally or for children's files or cookery recipes. Bankers Box have produced a very inexpensive two-drawer "Economy File." The box is made from tough corrugated fibreboard reinforced with a steel hoop and it arrives flat ready to be folded into shape. The internal drawer sizes are 13 in by 10½ in by 15½ in long so the units will take A4 papers one way and foolscap the other. Each of the drawers has brightly-coloured fronts. The price of the unit is £8.50 (including p+p) and it is available by mail order only from Bankers Box, Kirk Sandall, Doncaster, Yorks. Remember that the corrugated fibreboard

units do not claim to be a permanent piece of furniture so don't buy one if you want something that will stand up to lots of wear. How-ever, they are inexpensive and eminently suitable for years of storage if treated gently.



# Spinning a fine yarn

Well-stacked

MAKING the most of space

is always a tricky problem but

Celebrity have just produced a series of interlocking and

stacking shelves which enable

the greenhouse owner to make the most efficient use of the

precious space within the

beated area. The shelves are

made of plastic-coated heavy

duty steel and come in three

different sizes that can be

built up in different combine-

tions, depending upon the

requirements. Since they are

plastic, the shelves can easily

be cleaned and they aren't

affected by the moist atmo-

sphere found in greenhouses.

The three sizes are 14; in by 8; in (£2.35). 18 in by 8; in (£2.50) and 27 in by 8; in

(£3.08): They re sold through

most garden departments and

hardware stores throughout the country but if in difficulty

contact Celebrity Housewares; 4-6, Barton Road, Bietchley, Milton Keynes.

weeks ago. The cardigan hand-knitted from specially dyed fibres. In a mixture of dyed fibres. 75 per cent cotton, 25 per cent rayon, it is £79.00. A good selection of all Patricia Roberts. designs can be seen at her own shops at 60, Kinnerton Street, London SW1 and 1B Kensington Church Walk, London W8. Because all designs are hand-knitted there are not large numbers of any one style but they are always happy to knit to order.
Tomlinson and Tomlinson of

is a new shop which specialises in designer knitwear from about 30 different designers from all over England. In red, gold-or natural, made from 100 per cent cotton this particular cardigan has charming mock mother of pearl buttons and padded shoulders. £35.25 in small and medium sizes. Another Patricia Roberts

8, Hornton Street, London W8

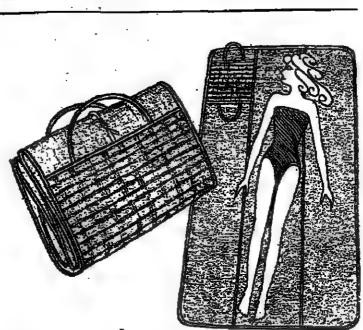
design—a gaily coloured fuschia pink "rainy day" sweater with a pink palmiree, raindrops and a rainbow. £85 from Patricia Roberts' two shops. A hand-knitted cardigan with

brightly coloured wooden beads knitted into the yarn. Made from 100 per cent cotton, it comes in red, blue, black, vellow or white and there is a matching short-sleeved sweater. Made by Artwork in small, medium or large sizes it is £53.40. Find it at "Whistles," 111 Walton Street, London SW3 or 31 George Street,

#### only a fairly wide selection of designs (as you







authentic Life-saver package colouring, with a life-like little tab, just like the one on the sweet pack. However, It is quite capacious and could carry all those things

one needs either for the journey itself or for the beach. It is 13} in long by roughly 7 in high and costs £7.25 from all main branches of Dorothy Perkins.

### HarrodsHave More For Men Our magnificent Man's Shop on the Ground Floor is all things to all men. It has more superto coats and suits from international designers, mor top quality knitwear, more tempting ties, shirts and shoes, more, in fact, of the best of everything for men all under one roof. From our leather and suede collection we show two beautiful jackets exclusive to us. Superbly cut in supple French Plonja leather, both Whisky Tan. 36" to 46" chest. eft. Blouson with mandarin collar and gilet-style stricking

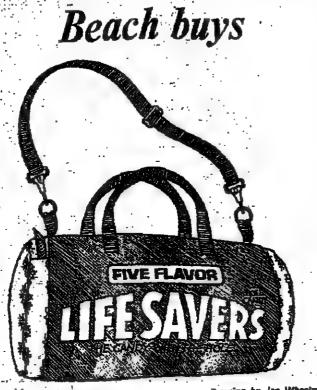
detail. Zip front and two side pockets £150

Right: Waisted style with adjustable side belts and stitched pleats front and back - as featured in the Paris shows. Zip front and three pockets £180

Leather & Suede, Ground Floor. Carriage free within our van delivery area.







provide refuge from the sand and some barrier between soft flesh and hard stones and on a recent holiday where a Yoga guru held daily classes it also made a very useful Yoga mat. The mat is quite large enough for even the largest man to lie out on; it measures 35½ in by 67 in when flat. It then folds first into three and then rolls me into three and then rolls up to form a next little handbag shape measuring 11† in by 5 in and you could carry a few small things like paper-backs and suntan lotion in the loose pocket.

THE beach mat that folds

into a handy package for carrying is a standard piece of holiday equipment, yet if you actually want to buy one

it isn't always easy to know

exactly where to find them.
This year all main branches
of Sallsbury's bandbag shops
are selling them for £2.99. I

find them an invaluable aid

for happier beach life-they

An attractive summer carry-all is this life-saver shoulderbag. It comes in the

# Middle man

When it comes to radio adaptation of classic novels reinforcements from Massachu-D. G. Bridson is often on hand setts (Jane Knowles, Christowith the thinning-scissors. He has just done a deft job ou Meredith's Harry Richmond in seven parts. It came to an end last Sunday. I reviewed it early on and favourable first impressions have been confirmed. It will be followed tomorrow by a dramatisation from Frederick Bradnum, another practised adapter, of the first three volumes of Anthony Powell's The Music of Time. The part of Jenkins the narrator is split between Noel and Gareth Johnson (real life father and son);

#### RADIO

**ANTHONY CURTIS** 

Jane Asher is Jean Templer. Simon Cadell Stringham, and Brian Hewlett is Widmerpool. Watch this space for a progress

Meanwhile Mr. Bridson's next customer was Henry James for a short back and sides on The Ambassadors; the end-product of this formidable piece of trimming has been heard in two parts on Monday evenings on Radio 4 UK with a Sunday afternoon repeat (you are still in time to catch the second part tomorrow at 2.30). Leon Edel describes the novel for all its length and weight as a lively modern comedy about pro-vincials and cosmopolitans. . . . There is a legend that this book is "tragic." but to say this is to forget its humour, its ironles, its relaxed tone, its incom-

parable baroque style. Certainly humour, irony and relaxation are what you go for when you do it on radio and these are all qualities in which Robert Beatty, who played Strether, excels.

I thought he got the poor old boy, who discovers rather late in the day that life is for living (late, that is, to put this knowledge into practice) more or less dead right in David Spenser's production. Mr. Beatty's accent had the authentic Massachussetts sound and the sardonic. courteous, articulation of his character's massive change of heart, prompted by what he finds in Paris when he gets there, kept the story's precious thread, which does at times get pretty tenuous, unbroken. Sarah Badel as Mme. de Vionnet also sounded exotic but natural in her interpretation of the charming, dangerous French woman whose appeals Strether finds

pher Muncke and Janene Possell) to find out what has gone wrong with Strether's mission to rescue the errant Chad (Christopher Good who is also doing Peter Templer: what a double!) provided the perfect break between the two parts, with Strether committed to the mother in part one and in part two the son. James said that the role of Maria Gostery was a good example of a character who had been invented just to stitch the plot together turning into a real person. Prunella Scales, who played her here, underlined the truth of this especially in her sad farewell

to Strether. What is more difficult for radio to transmit than these well-defined characters as the peculiar Parisian ambience stemming as much from James's

style ("It wasn't the first time

that Strether had sat alone in the place itself. You can have a hubbub of voices in Gloriani's garden, a cloppety-clop of horses along the boulevards, distant string music in the salon and the splash of oars in the river for the traumatic moment when our friend realises that Chad and Mme. de Vionnet are, in fact, lovers; but none of these systems. On the map and from cliches of radio "effects" can the air this region looks as depict the scene with anything though the retreating ice had like the precision of the camera, let alone the pen. Indeed, the lesson of this thoroughly enjoyable venture was to make one aware of how much more there is to Henry James than just the

Perhaps because journalism is my profession, I find libel, of which it is the occupational hazard, an uncongenial subject for dramatisation. However, I have been listening to the current Radio 4 series on Tuesday evenings in which the ashes of four famous cases of long ago have been fanned to life again. Setting out the salient facts before the fun can begin takes time. In Beer, the Bench and the Bar- Rex v. Russell (Radio 4 UK, July 10) Paul Chapman had an especially intricate tangle of Liverpool politics in and military architects five centuries ago, 1905 and temperance history to unravel before coming to the courtroom battle between Sir Edward Russell, aditor of the Liverpool Daily Post, on a charge of criminal libel brought against him by eight aggrieved

## Open air opera at Savonlinna

Opera Festival in Finland has floors thick shoes are advisreached international level from able to avoid stumbling-one tentative beginnings beset, to can't see the ground for the quote the programme, by press of people, 2,000 at a time and at time hostility." The recognition of the possibilities of this remote and peaceful little country town, and the planting there of so unlikely a growth as large-scale opera in the open air must have needed uncommon vision as well as tenacious efficiency. Success has

#### OPERA

RONALD CRICHTON

come not only from firm and wise artistic policies but from careful planning. This summer, the great dim church . . .) than for a repertory consisting of a new Don Carlos and revivals of The Magic Flute and Kokkonen's The Last Temptations, 80,000 visitors were expected to a township with a population of

two great lake and forest

systems. On the map and from the air this region looks as scored the earth with a giant harrow. At this strategic point, ages later, in the 15th-century, King Olav built his castle on a rock in the water. It is work is done—the audienceconditioning so elaborately contrived by Garnier at the Paris Opera was achieved for totally

This year, instead of plain benches there are seats, very close together but when you finally squeeze yourself in, much more comfortable than they look. I had been warned against evening chill and insects but only once in four evenings wore the light mackintosh I had

In 12 years the Savonlinna other hand for the hard, uneven indifference, official parsimony moving gently but firmly forward. Dress rehearsals are open to the public at a reduced single ticket price, encouraging a number of visitors both very young and very old. The flaxenhaired children were incredibly well-behaved. I saw most of Carlos and the other operas under these conditions, then the whole of Carlos on the official first night, a festive affair held in the presence of the Finnish President.

of performances, one in Finnish. one in Italian. The version is the four-act one of 1883 with the insurrection scene addedpossibly, since there is no mention of this in the programme synopsis, an afterthought. Though this is the first production to have been prepared (scenery, props and costumes) entirely at Savonlinna, both producer and designer were 28,000.

Savonlinna lies North-East of while the "Italian" cast con-Helsinki at the intersection of tains some foreign singers. Georgi Tovstonogov is a drama director working here on his first opera. The results were not like the violent and sometimes ignorant experiments we have learned to dread in similar circumstances but modest, careful,

mostly traditional. Unusually for a drama man reached now by two bridges, Mr. Tovstonogov appeared more between them a second islet, at home with the big tableaux tiny but green. The site is than the intimate scenes. The splendid, the appearance of the auto-da-fe and insurrection triple-towered fortress softly made effective use of the great but warmly lit against the width of the courtyard stage. Northern evening light is There were, however, unusual magical. Once inside there is variations on the story-line. a longish walk up rocky. The page Tebaldo appeared to vaulted tuonels twisting this be attached not to the Queen way and that, passing through but to Eboli. After their un-small courtyards until the huge successful plea to King Philip. main one is reached. Half the the Flemish deputies were bundled off to the stake. At the end, while the mysterious monk's voice was heard off, Charles V rose abruptly from different ends by Olav's masons his tomb in full armour, visor

three softly glowing, movable of Miss Auvinen's phrasing copper arches with a half circle, were exemplary—and moving. which could be raised and Best of all was the Rodrigo of lowered, attached to the back Jorma Hynninen, a baritone wall—the wall itself was topped whose distinctive tone-colour with a fringe of copper angels, and fine style made their mark like the rest more Byzantine in the Finnish National Opera's than Spanish-Gothic or Moorish. London season. Mr. Hynninen, Costumes were lavish, the effect, also an admirable Speaker in brought and suffered one mos- Costumes were lavish, the effect, also an admirable Speaker in quito bite on the wrist. On the as in the scene with the Queen's, the Flute, gave an afternoon



Martti Talvela as King Philip

ladies, often striking. Eboli's recital of much interest-two gowns, changed two or three new, macabre-humorous songstimes, suggested a simplistic by Sallinen, the fine Lakeus set: view of the character.

Martti Talvela, artistic director and moving spirit of the festival, sang King Philip with noble restraint. All the same, I think he should take the Grand Inquisitor, a shorter but equally vital role, given here to a bass of short stature (against the towering Talvela!) who sounded not commanding or terrifying but petulant. Carlos was Kalevi Koskinen, a clear-voiced tenor unable, like many interpreters of this role, to find the key to the character. There was grand sound from Jaakko Ryhänen as the Monk, also a fine Sarastro in the Flute. The Eboli, Aino Takala, had temperament and dark good looks. She had a great success with the public but the vocal difficulties taxed her hard.

Ritva Auvinen as the Queen began to warm up precisely where many Elizabeths show his tomb in full armour, visor signs of flagging—the big aria in the last act. Here and in the The designer, Eduard S. final duet with Carlos the com-Kotsergin, used a basic set of bined strength and tenderness

(op. 22) of Kilpinen, Schubert's Metastasio settings written for Lablache, six of the Songs of Travel of Vaughan Williams. I never thought to hear "The Roadside Fire " under such ein cumstances. productions Savonlinna

remain for some seasons in the

repertory. The Carlos has faults but they can be ironed out—the sum is already impressive. Details need changing, while one or two things from the mass of material now available (for instance the exchange of masks between the Queen and Eboli at the beginning of the garden scene) might be restored. A public unfamiliar with this work deserves every assistance with the laborinthine plot. The the labyrinthine plot." excellent conductor was Leif Segerstam. Chorus and orchestra did sterling work for him and for the conductors of the other operas Kari Tikka for The Magic Flute, Ulf Soderblom for The Last Temptations. These productions have been described here, so I shall only. An anonymous huyer gave say how well (though some £6,500 for "The Meet" by prefer it on more intimate: indoor \* stages} Kokkonen's opera, with simple but not dull

# Amabel

Terry Johnson doesn't seem and is taking painting lessons to have decided what kind of from the sightless Degas. Louise play to write. At the Bush (Julia Blaiock) is an unsuccess. Theatre we start with a scene ful circus dancer. where newly-blind Degas, rather This wholesale plunge into the movingly played by Michael mythos of artistic Paris becomes Peole, is trying to recall with more and more fantastic when a piece of modelling clay the Degas appears at Lautrec's shoulder of a young dancer he apartment. Lautree is making once loved. The inevitable a pastel sketch of Amile, who once loved. The inevitable a pastel sketch of Amile, who Toulouse-Lautrec, impersonated his chosen him as guardian, but with visual accuracy but social Insdemacy by Tim Stern, makes foul-mouthed comments. Equally inevitably, we next move into a Paris brothel whose proprietress, Amabel (Veronica Clifford), we spon learn is that same dancer. Three catty girls are at work. and Amabel's teen-aged daugh-

sits silent in a corner. Is Annie the daughter of Degas? As it happens, Mr. Johnson moment. When, five years later.

we attend the reading of changle's will, Annie is asked to choose a guardian from among Lautrec and the three whores. Suzanne, Eve and Louise. During those five years. Eve has become a Lesbian Eve that be described as Post Impressings a satirical song in character's Suzanne (Angela Chadfield)

Tornves to be Suzanne Valadon, proves to be Suzanne Valadon,

soon disappears offstage so that Degas can make some ill-aimed lunges at her. Her palernity is never revealed, but, if there were any risk of incest, it is avoided by the unexpected arrival of yes, Pablo Picasso

who else?

What had begun as a remance thick with the clickes of Parisian negative has now sits silent in a corner. Is Annie Parisian Specialis Income the daughter of Degas? become a farce. The seasoning become a farce of some decent one liners is cancelled by some appalling one liners, find suggest that the author has stopped taking his seasoning of some decent one liners. That suggest that the author has stopped taking his

B. A. YOUNG

#### Lear record

SALEROOM PAMELA JUDGE

Mount Kinchinjunga seen from Darjeeling, a work by Edward Lear dated 1877 is now Edward Lear dated 1877 is now rugs and carpets sold at the second most expensive Victorian picture sold at auction totalled £59,021. A Spirvan rug. It went under the hammer at made £1,150 from Marchant. A Christie's, London, yesterday and was bought by Leger Galleries for £70,000 against a top pre-sale estimate of £25,000. It is also an auction record for the

artist. The vendor was Mrs. Joan Lane two days of first editions Webberley, of Surrey, who had sales made £38,735. Webberley, of Surrey, who had been given the picture by her father; it had been in the family lish and Continental origin home since 1921. The sale made a total of £313,245. "Pan and price for a vinaignette £780 Syrinx" by John Martin went to Leitman, London, at £13,000.

Reywood Hardy. The same house held a sale of antiquities which made £37,180. The highest price was £1,200 for a Roman bronze figure of a bounding dog of the

The second day's sale of Oriental ceramics at Satheor's Belgravia amounted to £108,455. A pair of jardinieres went to Rare Art Inc. at £1,700 and a pair of large familie-rose vases was bought by Graham and Oxley for £1,600.

English furniture and Oriental George IV mahogany breakfront hookcase went to Mount Street Galleries at £2,600, and a George III bird's eye maple sofa table was bought by O. F. Wilson for £1,650. At Chancery

Silver and gold boxes of Engattracted an extremely high price for a rinargretts—£780 from Sparks for an item (1844) by Nathaniel Mills and in its original case. A late 18th-early-19th-century Swiss gold and enamel south box made £1.100, and a George III gold south box £900. One of the more exotic items, a George III hawks head cover, was bought

U.S. TOP TEN (Nielsen retings)

#### so hard to resist. TV/Radio

† Indicates programme in black and white

#### BBC 1

3.00 am Mister Men. 9.15 Boss Cat. 9.35 Tabitha. 10.00 Play, Sport. 10.25 Tom and Jerry. 10.45 Grandstand: Cricket: The Benson and Hedges Cup Final: Essex v Surrey: Golf: The Open from Royal Lytham St. Annes; Rugby League (1.15 pm) Australia v Great Britain; Racing from Newbury (1.55, 2.20, 2.50); Royal International Horse Show (2.35) The Calor Gas Two Horse Stakes; 5.20 Final

5.30 News. 5.40 Sport/Regional News. 5.45 The Hardy Boys and Nancy Drew Mysteries.

8,25 Seaside Special 9.15 News. 9.25 Royal International Horse Show. 10.30 The Captain and Tennille

11.20 The Quest.
All Regions as BBC 1 except at the following times:—
Scotland—12.10 am News and Weather for Scotland. Wales—12.19 am News and

Weather for Wales.
Northern Ireland 5.40-5.45 pm Sport/News for Northern Ireland. 12.10 am News and Weather for Northern Ireland.

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F. E. Smith. BBC 2 7.40 am-1.55 pm Open Uni-

Tory magistrates; but the re-sults were rewarding, and in-

cluded impressions of both

Rufus Isaacs and the young

v Surrey.
7.30 Marian Montgomery and Richard Rodney Bennett.
8.10 News and sport.

the Prince of Wales. 9.40 Golf: The Open. 10.25 News on 2.

11.30 Cricket: Benson Hedges Cup Final 12.00 Masters of Terror: "The Hound Of The Basker-villes,"

6.35 Saturday Night at the
Movies: "The Satan Bug."
starring Richard Basehart,
8.25 Seaside Special.

The Fantastic Four. 10.00 Superman. 10.30 Film: "Marco The Magnificent." 12.30 pm The Fight of a Lifetime. 1.15 News. 1.30 World of Sport: 1.40 Racing from

Ayr; 1.55 International athletics from Oslo; 2.10 Racing from Ayr; 2.25 Sport in the cinema; 2.40 Racing from Ayr, 2.55 International Sports Special featuring the Tour de France plus the Pan American Games from Porto Rico and International Athletics—the Golden Mile from Oslo; 3.45 The Irish Guinness Oaks from Curragh. 4.00 Wrestling; 4.55 Results Service.

versity.
†2.05 pm Saturday Cinema:
"Don't Give Up The
Ship," starring Jerry
Lewis. 3.30 Cricket: The Benson and 10.15 Hard Times.

8.35 Wearminster. 8.35 The Investiture of the

†10.30 Masters of Terror: "Sher-

lock Holmes And The Spider Woman,"

#### - LONDON

8.45 am Sesame Street. 9.45

5.15 Bonkers! 6.30 Steve Jones Game Show. 7.30 Chips. 8.30 Sale of the Century,

Whittaker. 12.45 am Close, with George

except at the following times:-

ANGLIA

9.35 am Talking Bikes. 10.00 Kum
Kum. 5.15 pm Cartoon Time. 5.30
Bonkersi 6.00 The Masterspy. 6.45
How The West Was Won. 9.00 The
Sweeney. 11.45 Police Surgeon. 12.15
am At the End of the Day.

BORDER

BURJURY

3.35 am Jabberjaw. 10.05 Bailey's
Bird. 5.15 pm Cartoon Tima. 5.30
Bonkersi 6.00 The Masterspy. 6.45
How The West Was Won. 9.00 Fentasy
Island. 11.15 My Lords, Ladies and
Gentlemen. 11.45 Closedown.

Gentlemen. 11.45 Closedown.

CHANNEL

5.15 pm Putter's Pla(1)ce. 5.19
Cartoon time. 5.30 Sonkers! 8.00 The
Masterapy. 8.45 How The Wast Was
Won. 9.00 Fantaey Island. 11.15 The
Horror Film: "Cry Of The Banahee."

9.00 am Cuir Car. 9.30 Sesame
Street, 5.15 pm Cartoon Time. 5.30
Sonkers! 8.00 The Masterapy. 6.45
How The West Was Won. 21.45
Reflections. 11.50 Samey Miller,

GRANADA

Ship, starring Jerry
Lewis.
Cricket: The Benson and
Hedges Cup Final: Essex
V Surrey.
Marian Montgomery and
Richard Rodney Bennett.
News and Sport.
Ship, starring Jerry
9.06 the Century,
9.07 the Century,
9.07

SCOTTISH 

SOUTHERN

8.45 am A Question of Sax, 9.30
Talking Bikes II. 10.00 Superman, 5.15 pm Cartoon Time. 5.30 Bankers!
10.30 The Long Duel. 12.30 The Fight of a Lifetime. 6.30 pm Sale of the Century, 7.00 The Cuckoo Waltz. 7.30 Saturday Ginema: "Barabbas," starring Anthony Quian, 11.45 Devine Country,

TYNE ILLS

9.05 am Saturday Shake Up. 9.10

Space 1989. 10.05 Saturday Shake Up.

10.20 Saturday Movie: "See Fury."
attarring Stoniny Baker and Victor
McLaglen. 12.10 pm Saturday Shake
Up. 12.30 The Fight of a Lifetime.

5.15 Cartoon Time. 5.30 Bonkeral
6.00 The Masterspy. 6.45 How The
West Was Won. 9.00 Fantasy Island.

11.15 Police Story. 1.60 am Epilogue.

ULSTER 10.30 em Marco the Magnificant.
12.30 pm The Fight of a Lifetime. 1.20
Naws. 1.30 World of Sport. 8.15
Cartoon Time. 5.30 Bankers! 6.00
The Masterspy. 6.45 How The West
Was Won. 9.55 Sports Results. 11.40
Barney Miller.

WESTWARD

Happy Days. 5.15 per Cartoon Time.
5.30 Bonkers! 6.00 The Masterspy, 6.45
How The West Was Won. 9.00 Hawaii
Five-O. 11.15. MiLords, Ladres and
Gentlemen. 11.40 Tha Late Film:
Victor Mature in "Violent Saturday."

FITV

9.05 am Parent's Day. 9.30 The
Beachcombers. 9.55 Mr. Magoo. 10.05

Beachcombers. 9.55 Mr. Magoo. 10.05

West Was Won. 9.00 Fantasy Island.
11.15 The Horror Fire. 12.40
Beachcombers. 9.55 Mr. Magoo. 10.05

Weather and Shipping Forecast.

YORKSHIRE 1 UKK SILIKE.

9.00 am Cartoon Time. 9.10 Spiderman.

9.30 Space 1999. 5.15 Cartoon Time.

5.30 Bonkers! 6.00 The Masterapy.

6.45 How The Wast Was Won.

9.00 Vegas. 11.15 What's On Next?

11.45 M'Lorde, Ledies and Gentlemen.

12.15 em The Electric Theatre Show.

(S) Stareophonic broadcast to Medium Wave 5.00 am As Radio 2. 7.03 Playground. B.00 Ed Stawart. 10.00 Poter Powell. 1.00 pm Adrian Juste (S). 2.00 Paul Gambaccini (S). 4.00 Rock On (S). 6.31 jn Concert (S). 7.30 Chris Jones. 10.00 Al Matthews with Discoverin'. 10.00 Al Matthews with Discovetin 12.00-6.00 am As Radio Z. RADIO 2

12.00-6.00 am As Radio 2.

RADIO 2
5.00 am Naws Summary. 5.02 Paddy
0'Bryns (S). 8.06 David Jacobs (S).
10.02 Kevin Morrison (S). 12.02 pm
Sports Dask. 12.05 Emile Wise with
Star Choice (S). 1.01 Open Golf. 1.02
The Impressionists. 1.20-6.00 Sport
on 2: Open Golf: Spartaktede (1.30,
2.0, 4.30, 5.30) opening day of dress
rehearsal for the 1920 Olympics; Chicket
(1.30, 2.00, 4.50, 5.45) The Benson and
hedges Cup Final: Essex v Surrey;
Show Jumping (1.30, 2.00, 5.00) Inst
day of the Royal International Horse
Show; Racing: news and results of
meetings and classified check 5.45,
plus news in Rugby Loague, Cycling.
6.03 European Pop Jury. 7.02 Three
In a Row. 7.20 Sports Dask. 7.33
Redio 2 Pop Tunes (S). 8.30 Nat
Whitworth and the New Million Aira
(S). 9.30 Saturday Night with the BBC
Radio Orchestra (S). 11.02 Sports
Dask. 11.10 Ray Moore with The Late
Show (S), including 12.00 News. 2.026.00 am You and the Night and the
Music with Bill Rennells (S).

RADIO 3 RADIO 3

Sonkers! 6.00 The Mesterspy. 6.45
flow The West Was Wan. 11.45
fed actions. 11.50 Samey Miller,
GRANADA

5.40 am Untermed World. 10.05 Gus Honeybun's Birthdays. 10.30
Film: Marco Folo. 12.27 pm, Westward

Solutions 

CADIO 5

7.55 am Westher, 8.00 News. 8.05 Steroo
Release (S). 10.50 Cricket: The Benson and Hedges Cup Final: Essex v Surrey, including 1.15 pm Lunch interval; 1.30

News Summary: 7.35 County Cricket scores; 4.30 Tee. 7.30 Proms 79, part 1: Britten (S), 8.35 Words, Words, Vords, S. 8.55 Proms 79, part 2: Ravel (S), 8.50 The One and the Many. 10.15 Benjamin Britten as Conductor and Planist (S), 11.55-12.00 News.

costumes and wooden sets

looked against the stones of the

castle courtyard.

Conductor and Planist (\$). 11.55-12.00 News. VI-6 with Mediam Wave above except 6.00-8.00 am and 10.50 am-7.30 pm as follows: 6.00-8.00 am Open University. 10.50 Beck violin recital (\$). 11.15 Bandstand (\$). 11.46 Yehadi Menuhm and Leon Goossans concert (\$). 1.00 pm News. 1.05 Bertin Featural 78 (\$). 2.00 Mozart Lest Church Music (\$). 3.00 St. Louis Symphony Orchestre concert, part 1 (\$) 3.30 Interval Reading. 3.35 Concert, part 2. 4.25 Twisted Tunes (\$). 5.00 Jazz Record Requests (\$). 5.40 Concert, part 1 (\$). 6.35 Interval Reading. 5.40 Concert, part 1 (\$). RADIO 4

RADIO 4
6.25 em Shipping Forecast. 6.30
News. 6.32 Ferming Today. 6.50 Yours
Faithfully. 8.55 Weather: programme
news. 7.08 News. 7.10 On Your Farth.
7.40 Today's Papers. 7.46 Yours Faithiully. 7.50 (t's a Sargein. 7.55 Weather:
programme news. 8.00 Maws. 8.10
Sport on 4. 8.45 Yesterday in Parliament. 8.59 Continental Travel Information. 9.00 News. 3.05 International
Assignment. 9.30 The Week in Westminater. 9.55 News Stand. 10.15 Daily
Service. 10.30 Pick of the Week (5).
11.20 Time for Verse. 11.30 Wildlife.
11.55 Sounding Off with Michael
Holroyd. 12.00 News. 12.02 pm Away
From It All: 12.27 You've Got To Be
Joking says Cardew Robinson. 12.56
Weather: programme news. 1.00 News.
1.10 Any Questions? 1.55 Shipping
Forecast. 2.00 Origins. 2.30 Seturday
Aftermoon Theetre. 3.25 My Delight
with David Pownell. 3.20 Does Ho
Take Sugar? 4.00 The Medic of Music:
Poccini? Ls Bothers. 4.45 A Sideways
Look At. ... 5.00 Kaleidoscope Encore.
8.25 Week Ending. 5.30 Shipping Forecast. 8.29 Westher: programme news.
8.00 News. 6.15 Desert Island Discs
with script-writers Dick Clement and
lan la Frenais. 6.50 Stoo the Week
with Robert Robinson. 7.30 Baker's
Dozen (5). 9.58 Westher: 70.00
News. 10.15 A Word in Edgeways.
11.00 Lighten Our Darkness. 11.15
Dear Me by Peter Ustnov. 11.45 Juet
Before Midnight. 12.00 News.

#### TV RATINGS w/e July 15

W/E JULY

W/S Luly 15

UK TOP IWENTY (vicewers to)

1 Coronation St. (Wad' (Gran) 13:20

2 Ceronation St. (Mon) (Gran) 12:55

3 Winner Takes All (Yorks) 12:55

5 Crossroads (Wed) (ATV) 11:55

6 Crossroads (Tus) (ATV) 11:40

7 Crossroads (Tus) (ATV) 11:15

8 Naws at Ten (Wed) (ITN) 11:08

8 Sapphirs and Steel

10 Seeside Spacial (SEC) 10:35

11 Crossroads (Mon) (ATV) 10:35

12 The Mollens (Gran) 10:15

14 Kids (LWT) 10:06

15 Last of the Summer Wine

10 SE ## Rosis (BBC) 9.80

## Rosis (Gran) 9.70

## Rosi

WKRP (comedy) (CBS) 24.9 4 Text (comedy) (ABC) 24.0 5 Loe Brent-(stams) (CBS) 22.7 5 Loe Brent-(stams) (CBS) 20.9 7 Laveres and Shirley (coaredy) 7 Enverse and Shirtey (coursely)
8 00 Minutes (news) (CBS) 20.1
8 30 Airce (comedy) (CBS) 19.2
10 Dukes of Hazard (consedy) (CBS) 19.1

by Donohoe for £180.

CHESS SOLUTIONS Selution to Position No. 277. I B-K3 (not 1 R-QI, VXB). BxB: 2 OxB. NxNP (otherwise R-Q1 pins and wins the knight); 3 Q-K2 and the knight is trapped (8 ... Q.N8; 4 QR-EL).

Solution to Problem Nc 277 1 Q-QNB, N-B2; 2 BxN, KxKP; 3 B.KB4 mate, or if F.N3, 2 RxN, KxBP, 3 R.N2 mite.

#### WEEKEND CHOICE

companies are determined to 10:30 onwards on BRC 2. show their contempt for week- SUNDAY: The last o Granada's end summer viewers. There are theoreticals comes in mid-day thin pickings indeed for those on ITV (The Stife of the who don't like golf or horses. Nation) and him a sensitive neithead with decision of series in one evening as an in giving air-time to terrorist diestion of its sense of believe thin pickings indeed for those who don't like golf or horses.

HV offers two California police dication of its sense of balance. in fairness, however, the Royal International Horse Show (BBC 1 9.25) is likely to prove compelling viewing and in-somniacs could catch some vin

SATURDAY: The television tage Sherlock Rollies from views Also on ITY in the late evening Mary Butterfield's look at the Brone family (The Bronte Connection) history

### ENTERTAINMENT GUID

COVENT GARDEN. CC. 01-240 1065.
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With LIZA MINNELLI (23, 25, 26, 28, 30 July). 23 July Galp Fart, introduced by Martha Grabam in the presence of Her Royal Nighness Princess Alexanders Patrons should be easied by 7.20.
65 Amphi teats avail, for all peris, from 10 am on day of seri. RSC 230 at THE WAREHOUSE Uses under W?

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Evs. 8.0. Ft. 200 25 5.30 200 8.30.
DINSDALE LANDEN. GWEN WATFORD,
DAVID BURKE. ANGELA DOWN.
DINSDALE LANDEN. GWEN WATFORD,
EDURS

"THE IMPACT HIT ME LIKE A
THUNDERSOLT FROM JOVE THE
LANGUAGE SLAZES WITH WIT AND
INTELLIGENCE. AND 175 THEME
ELANGUAGE SLAZES WITH WIT AND
INTELLIGENCE. AND 175 THEME
ELANGUAGE SLAZES WITH WIT AND
INTELLIGENCE. AND 175 THEME
ELANGUAGE SLAZES WITH WIT AND
INTELLIGENCE. AND 175 THEME
GUAGE. BODIES THE CRIP OF THE
GUAGE. BODIES STELL OF THE CARD.
GUAGE. BODIES STELL OF THE CARD.
AFTER ECHO IN OUR MINDS AND
HEARTS. DINSDALE LANDENS FER.
FORMANCE IS WORTH GOING MRLAS
TO SEE. BETTAT LETTE.

"MR. LANDEN GIVES WHAT I INSIST
IS THE SEST PERFORMANCE IN A
MODERN PLAY MOW TO BE SEEN IN
LONDON." EV. NOWS.

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Manday Nest—One Week Day.
PEKING OPERA

Ivgs. 7.30. Repertoirs includes: At the
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gets Drunk, Halling the Harse. The
Autumn River. Phasalls of Fire. The
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of the Yang Family. SADLER'S WELLS THEATRE, Rosebery Ave., ECI. 337 167... Last Perf. EALLET RAMBERT Tonight: Cruef Gerden. From Ass. 7: DANCE THEATRE OF HARLEM.

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Evenings at 7.30
Mats. Thurs. at 3.00. Sats. at 4.00.
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"Exciting warm-hearted ... enchantingly
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AND CLEOFATIA U. BUR INDI 26 Livy
RSC also at THE WAREHOUSE Uses
under W). APOLLO THEATRE. CC. 01-437 2663.
EW. 8.0. 581. 5.0 and B.D. Mat Th 3.D. CHRISTOPHER
LAVENDER
JULIA FOSTER IN
A VERY FUNNY NEW COMEDY BY
THE AUTHORS OF BOEING BOEING."
FEYDEAU LIVES CA VAI" Gdm. "IT
WILL PROBABLY RUM AND RUN."
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PROM AUG. 6 Mon. 10 Frl. 8 pm.
Thur. 3, Sal. 5 and 8.30 pm.
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701312. Setton scontored by Martin &
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EARNEST, TOGY 2.00 THE EAGLE NAS
TWO HEADS. Today 7.00. COLLEGIATE THEATRE. 01-388 7824.
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Eygs, 8 pm, Friday and Sat. 6 pm and
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BRASIL TROPICAL
"The dancers withste, oscillate and "The dancers vibrate, oscillate and sylicities, while topicss yet retaining their bambles, bangles and beads." Ev. News. PORTUNE E38 2239, Eygs. 8.00. Mars.
Thurs. 3.00. Saturday's 5.00 and 8.00.
AGATHA CHRISTIE'S
MURDER AT THE VICARAGE
FOURTH GREAT YEAR GARRICK, CC. 01-836 4601. Evez 8.00
(SARPI), Wed. 1.00. Saz. 5.30 and 6.30.
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"THREE CHEERS FOR TWO HOURS
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DAVID NEALY IN
SO N G B O O K
A New medical by MONTY NORMAN
and JULIAN MORE

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"The kind of FAUL GIOVANNI recall
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Evenings 8.00. Fr. Sat. 5.15 and 8.45.
AIN'T MISSEANAY Show
The New Fats Waller Musical Show
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TODAY 8.00, 8.30.

JOAN FARRICA HAYES IN FRANK
PLOWRIGHT FINLAY
PATRICIA HAYES IN FINLAY
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FOR THE TODAY
DIFFERENCE OF FIRM LAST PRFS. ENDS TODAY.

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Sees, from 26 july at 8, Mars. Wed. & Sal. at 3. Opens 9 july at 7, Suhs.

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And extraordinary new conedy. For the performance, thore can be actively superlatives. Bostom Highlia.

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Gaia performance of Remiet in the
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July 26, 7.45 pm. OPEN AIR REGENTS PK. CC: 485 2431.
A MIDSUMMER. MIGHTS DREAM.
TODAY 2.30 and 745. Mon. and Tues.
7.45 TWELFTH NIGHT. Thur. 2.30 and
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Tess. and Fr. 1.15. Tomorrow at 7.20.
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437 4506. CC bookings 836 1077.

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In Brish Clark's new Play
CAN YOU HEAR ME AT THE BACK?

"WONDERFUL PLAY WITH WONDERFUL
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A SUPPRIEV ABSORBING PIECE OF
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PHOENIX THEATRE CC. 01-836 2294.
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MAGGIE SMITH. PATRICK MOWER IN
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A new play by TOM STOPPARD
Directed by Poser Wood
BEST PLAY OF THE YEAR
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A New comedy by C. P. TAYLOR

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Mats. Turs, and Sat. 4.00, Eves. 7.30..
Tonight, End jaby 30
JULIUS CAESAR
Mon. and Wed. RICHARD HI. Turn
Thurs. to Sat. AS YOU LIKE IT.

ST, MARTHN'S Green Cards, 826 1445, Especies & Mat. Thurs. 2.45, 54, 5 4, 8, AGATHA CHRISTIES THE MOUSETRAP WORLD'S LONGEST EVER, MEN. 2719 YEAR. SHAFTESBURY, 836 8598 CC 838 4255, ESS. 7.45 Filling Str. 12nd 8.0, SAWDY COMEBY MUSICAL CARTERBURY TALES LAST TWO WIENS OF SFASON— SOUS JULY 28. STRAINS. 01-858 2660. Premints 5:00. Marks. Therr. 3.00. Sets. 300 and \$ 30 Marks. Therr. 3.00 Sets. 300 and \$ 30 WE'RE SHITTSH LONGEST-RUNNING COMPENY IN THE WORLD. ALCO THE TOWN, CO. 01-734 SOSI.
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STRATFORD LONIS IN
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Menday to Thuckday, 8.00. Pil. and Sac.
5.10. and 8.50.

197 Towar

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Sate-far Conject of Sex and religion.
Daily id. MAMES 700 SPIAKE WITH
LAUGHTER, Courdian. YOUNG YR. 228 6583. Ergs. 7.30. CINEMAS

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LIST MAN DOLLY SEATS

COMMENT LIST

CAMBEN FLAZA, COMMENT DOLLY SEATS

CAMBEN LEFT MANDED WOMAN JAN

PROSE, SEATS LONG

AND ZEST JUST JAN DELLY SEATS

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CLASSIC 1, 2, 3. A. Deficed Street, 536
0310 (one. Tottenburg Court Rd. Tabe),
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1. A. R. Tottenburg Rd. Programmer,
1. D. Tottenburg Rd. Programmer,
1. D. Acado S. Jo. Land Court Rd. Rd. Californburg Law Officer Tobian
ARABIAN ADVENTIBLE (d). Programmer
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"Superlative non-top comedy." E. Nowsive midded." S. savee fun. not to
the midded." S. Lauresa. "The funniest
script the Marx Brothers never wrote."

Daily Mail.

OPEN SPACE, 357 6569. Tues to Suns 5 pm. David Mamet'S A LIFE IN THE THEATRE with Freddie Jones & Patrick Rycart. RYCART.

PALACE
CC. 01-437 5834.
been-Thurs. 8.00. Frl. Sat. 6.00, 8.40
JESUS CHRIST SUPERSTAR.
by Tim Rice and Andrew Lloyd-Webber. PALLADIUM. CC. 01-437 7173. YUL BRYNNER IN
Redgers and Hammeratele's
THE KING AND
ISO STATTING
YIRING MCKAMA
HOTLINE 01-437 2055.
Evenings 7.30. Mats. Wed., Set. 2.45.

#### COLLECTING/GOLF

# Decorator of panache

BY JUNE FIELD

sure he will not find in the London 1919 to the early 1930s.

designer—he designed his own. "His furniture, once described clothes," and Delaga car—he by the critic Raymond Eschol-created, the Rolls-Reyce of lier in 1925, as the greatest furniture, using the mest of masterpieces of twentieth-materials amboyna ebony cantury espinet-making was rosewood, and alabaster, en virtually unsaleable (until) hanced with lyory shagreen Ruhlmann's creations were re-tortoishell coral, or bronze, all discovered and there evolved set off against a background of from the dusty limbo of the unluxurlous silks, satins, velvers or damisks. A "waterfall" chandeler could contain 20,000 beads, the door of a cupboard have a silk corded tassel as a handle. His aim was to create an overall air of luxtry, elegands, comfort and convenience. From a chaise-longue in cream belvet and satin trimmed in gold Russian braid, on gilt wood reet, to a simple alabaster Collectionnews project for the and chromium plated lamp, the 1925 Exhibition in Paris (full and chromium plated lamp, the on/of mechanism operated by

faturer, and Rodier, the textile nagnate, for whom in 1931 Puhimann decorated an oakpanelled library with macassar ebony furniture covered in Born in Paris of a prosperous coloured velvet. Protestant family from Alsace, (Legend has it that the wood was brought from the Caucasian training in painting and design mountains on the backs of men and produced his first furniture mountains on the backs of men who exchanged it for gold ingots.) The French Govern- ried in 1907, the pieces he ment asked him to design for their embassies and town halls, admired that he was encouraged Martin Battersby's The Decora-he decorated the liner He-de- to continue. The first exhibi-France, The Paramount Cinema tion of his work is credited as tire Thirties. 1969 and 1971

THE RICH CLIENT wants to in Paris, and with Reco Capey, being in the 1910 Solon own furniture which he can be the Yardley showroom in d'Automne, and after the war

himself," was the maxim of Ruhlmann's name was almost Emile Jacques Ruhlmann (1879 unknown in a retrospective 1933), French decorator of con-homage to him, artist/designer siderable panache from around Martin Battersby wrote in the international design magazine . An elitist both as a man and Architectural Digest last year: appreciated a growing realisa-

tion of their qualities."
Much of the reassessment is of course due to a dedicated band of collectors and dealers, Martin Battersby in the forefront. who researched and documented what they could of the master's work. Some of the records there to draw on are his brilliantly executed l'Hotel du on/of mechanism viscos des Arts Décoratifs from wincu rotating the alabaster.

des Arts Décoratifs from wincu Hs prestigious private the ubiquitous term Art Décoratiente included Ducharne, was extracted), and the Exposition Retrospective organised by manufacturer of, silk in Lyons, tion Retrospective organised by title Exposition Internationale Ruhlmann's widow in Novem-

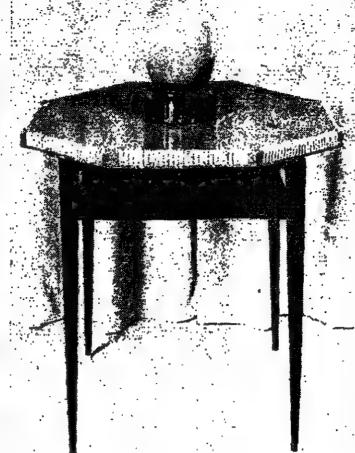
ber, 1934. One thing no-one appears to have been able to pin down are details of Ruhlmann's early life. he is said to have had some designs in 1901; when he mardesigned for his home were so

he took over his father's househomes of those less rich than . Yet until a decade or so ago, painting firm, expanding it into a maison de décoration, with his partner Laurent, On Ruhl-mann's death his nephew, architect Alfred Porteneuve took over the business, changing the name at his uncle's

> Adding a new dimension to the study of this influential déan and modernist designer is the stylish display the "Ruhl-mani: Centenary Exhibition" of the Foulkes Lewis Collection at their gallery (formerly the Decorative Interiors Gallery) 274 Fulham Road, London, SW10, open 11-7 Monday to Friday until September 7.

> I first saw some of the handsome, impressive exhibits. supremely elegant, although not necessarily pretty, on Raymond Foulkes and Jenny Lewis's stand at the Decorative Arts Fair at the Camden Arts Centre in April, and I thought then what a tour-de-force the richly decorated pieces made. Now some 45 items, in two roomsettings, against a simple background of tobacco-grey coloured walls look even more striking.

> There is a scholarly catalogue of the exhibition, by Raymond Foulkes and C. J. J. Lewis, with Deidre O'Day as research consultant. Produced in tie-bound folio form, with loose plates, as Ruhlmann's sketches were in 1924, it is in a limited edition of 300. For a copy send £25 plus £1 postage to Raymond Foulkes, Foulkes Lewis Collection, 274 Fulham Road, London SW10. For further reading you need



Amboyna and ebony table with ivory inlay and feet in "The Ruhlmann Centenary Exhibition" at the Foulkes Lewis Collection Gallery, 274 Fulham Road, London S.W. 10-, weekdays 11 am-7 pm

respectively, Bevis Hillier's The £900. Various pieces come up World of Art Deco, 1971 (all in Sotheby's Monaco Arts Studio Vista) and Alain Decoratifs Styles 1900 et 1925
Lesieutre's The Spirit And sales—a red lacquered bed was Splendour of Art Deco (Pad- in their June 23 sales; other

a bed and commode sold for £30,000, while at Christie's New York, a small mirror fetched

the Visual Arts at the Univer-

project for the tower proposed

to stand the Whitney Museum

in New York designed by

Norman Foster with Derek

Walker Associates is a fascina-

larger than life although it is at

Denys Lasdun and Partners

present only an idea.

for sale in the exhibition are Gallery 25, 4. Halkin Arcade, for sale in the range £700- SW1, Martins Forest, 8, Halkin 270,000. At the Paris Hotel Arcade, Lewis M. Karlan Drouot auction rooms and L'Odeon. 56, Fulham High Street, SW6, all of whom have contributed to the exhibition.

tion of material, much of it old sity of East Anglia is one of and familiar, and trick it out the most spectacular new build- with package case stencilling is ings in the country and his not enough. The public are in photographs are well chosen no mood for more of this sort and excitingly displayed. The of exhibition of professional in talk-what they would like to see are carefully selected examples of the very best architecture that the profession can offer. The small exhibitions that ting idea-High Tech built have been held at The Museum of Modern Art in New York are models of their kind. They have first rate photographs and a European Bank in Luxembourg confidence about them that is totally lacking from this display which only conveys a general level of dreary competence with a very few outstanding

peaks of real achievement.

# Wet and windy

BY BEN WRIGHT

HALE IRWIN, the winner of the U.S. Open Championship for the second time, just 32 days' ago. is poised to pull off the double win he prizes so much as the third round of the 108th Open Championship draws to a close in miserable rain here this evening.

With three holes to play, Irwin (68, 68-136), 6 under par when he started, has dropped back to 4 under par. But the mercurial Spaniard, Seve Ballesteros, just 22 years of age, has dropped back after his rounds of 73 and 65 for a total of 138 to be only one under par and therefore three strokes behind Irwin as the conclusion of the third round is reached.

The great duo of Turnberry's epic open of 1977, Tom Watson Jack Nicklaus. struggling along in third place, tied at one under par.

Mark James, who started at 3 over par 145, brought in a splen-did score of 69 some time ago, to be the leader in the clubhouse, as they say, at one over par. 214 as the final three pairs come down to the closing

The pencil-slim Englishman. Ken Brown, has just fallen apart over the inward half-and this is no disgrace, as so many others have done so before him-to get home in 40 shots for a total of 75, that has plunged him off the leader board and into the pack. His partner, Australia's Graham Marsh, has fared little better over this, the decisive portion of the course, taking 39 shots for the distance to finish also on 75, but one stroke ahead of Brown at 217.

After this, the proceedings were almost uneventful and until suddenly the accurately forecast rains, forecast for the late afternoon and early evening, became a fact of life.

As the water pelted down, it became obvious that the bespectacled Irwin, who hates to wear headgear, would be the most discomforted, and that Ballesterns who used to go out to play in the rain with purloined clubs when the members came in as the rain lashed in from the Bay of Biscay on to the him right into contention with 82 golf course when the young a disastrous inward run of 41 Tm



Haie Irwin

could do nothing but benefit. And so it turned out, Irwin was still four shots ahead of

both Ballesteros and Nicklaus as

they come to the 9th bole.

The 22-year-old from Santander picked up a birdie here and immediately got to within two shots of his closest rival as Irwin dropped a stroke at the pleasant sunshine. Conditions 10th. At the 11th Irwin, plainly were difficult, however, because at odds with himself, dropped another stroke, but Nicklaus the consequent high bounce of had started on a disastrous the ball. Irwin overnight be-three-hole streak at the long came the 7-2 favourite with 11th also, which cost him three

strokes in as many holes. So suddenly there was only one stroke between Irwin and Ballesteros, and these two had just swiftly become the only players below par in the entire have been all week-and they miserable at best.

Of the supporting case, the eccentric Britisher, Mark James, made the most significant move today with a round of 69 that gave him a three-round total of 214. Rodger Davis of Australia. had 70 for a total of 215 while at 216 come his countryman Greg Norman (72) and the leading Japanese Isao Aoki (72).

Peter McEvoy, the dual British amateur champion, made virtually certain of becoming the leading amateur in the tournament with a splendidly played round of 72 for a total of 217. The triumphant march of the comparatively inexperienced Wavne Player, the son of the legendary Gary, was brought to an abrupt halt when the shots to make the contest very being beaten now. one-sided in McEvoy's favour.

Lee Trevino totally ruined an outward half of 33 that brought

Spaniard was a youthful caddy, shots that left him on 218 alongside the consistent Englishman, Michael King.

> The conditions from the start of the day had been slightly more pleasant than those that prevailed during the earlier part of the week, in that the wind was just as strong, but at last it was tempered by some of the dust flying in clouds and 9-2 available against the chances of Bailesteros and Watson. The third-placed Longmuir attracted

As I speak, the leader board reads as follows: Irwin is 4 under par after 15 holes, while championship as conditions Ballesteros who has just became even viler than they dropped strokes at the 14th and 15th, is in second place at one have been scarcely less than under par. But the fireworks of yesterday over this clusing stretch produced by the young Spaniard have now been thoroughly doused by the rain as he has fallen three strokes behind. These two players are the only two under par, and James' score of 214 is looking better and better, as he is tied for third place alongside tha great Nicklaus, one over par after 17 holes and Watson, one over par after 16.

no attention at 66-1.

Crenshaw and his American compatriot, Bob Byman, have just finished with rounds of 72 aniece for totals of 215, two over par, and so Irwin, who had looked so strong in the early stages before the rains came, is suddenly totally in command again-and at the right time of young South African took 83 day. It is difficult to see him

Your Weekend C: Australia 28.85, Belgium 88.40, France 9.50, Italy 1825.00, Greace 78.00, Spain 147.00, Switzerland 3.7, U.S. 2.27. Spurce: Thomas Cook.

LEGAL NOTICES

No. 001485 of 1579

in the HIGH COURT OF JUSTICE Chancery Division in the Matter of FRACER ANSBACHER LIMITED and in the Matter of The Companies Act. 1948.

NOTICE IS HEREBY GIVEN that a Pattern was on the Pin day of July

ROTICE IS MERCEY GIVEN that a Petition was on the 5th day of July 1879 presented to Her Majesty's High Court of Justice for for the sanctioning of a Scheme of Arrangement and (b) the confirmation of (r) the concentration of the Shore Premium Account of the above-named Company amounting to 13,433,180 and (ii) the reduction of the Capital of the above-named Company amounting to 13,433,180 and (ii) the reduction of the Capital of the above-named Company from £10,000,000 to £4,441,250 in accordance with the terms of the said Scheme of Arrangement.

AND NOTICE IS FURTHER GIVEN thet the said Position is directed to be heard before the Honourable Mr Justice, Strand, London on Manday the 30th day of July 1979.

ANY Creditor or Sharsholder of the said Company desiring to oppose the making of an Order for the confirmation of the said Reduction of Capital should appear at the time of hearing in person or by Counsel for that purpose.

A copy of the said Petition will be

purpose.

A copy of the said Petition will be furnished to any such person requiring the same by the indementioned Solicities on powers of the regulated charge for the arms.

Dated the 21st have of Joly 1979 LINYLATERS & PAINES (DHC).

Rationation House.

59.67 Grecham Street.

London ECZY 7JA.

Solicitors for the above-named Company.

No. 001760 of 1979

No. 001760 of 1979
In the HIGH COURT OF JUSTICE Chancery Division. In the Matter of CGMMONWEALTH SMELTING LIMITED and in the Matter of The Componies Act 1948.

NOTICE IS HEREBY GIVEN that a Pet-son was on the 28th day of June 1979 presented to Her Majesty's High Court of Justice for the Conjumption of the reduction of the Capital of the above-homed Company from ES.500.000 to ES.53.571 by cancelling and extinguishing 3.335.429 of the 4.97, Redeomable Preference Stares of E1 each AND NOTICE IS FURTHER GIVEN that the said Petition is directed to be heard before the Honourable Mr. Justice Stade at the Royal Courts of Justice, Strand, London on Monday the 20th day of July 1979

ANY Creditor or Shareholder of the said Company desiring to oppose the

July 1879
ANY Creditor or Shareholder of the said Company desiring to oppose the meking of an Order for the confirmation of the said Reduction of Capital should appear at the time of hearing an person or by Counsel for that purpose

purpose

A capy of the said Petition will be
turnished to any such person requiring
the same by the undermentioned Solicitors on payment of the regulated charge

# build-up

#### ARCHITECTURE

COLIN AMERY

The Royal Academy in its hospitable and rather undiscriminating has been playing values them to see them dis-host to an exhibition that aims played alongside some of the to convince the public that architects are a good thing and the architects' drawing boards.

CHESS

LEONARD BARDEN

tournaments, in contrast to the

ten to sixteen man-all-play-alls

which have been conventional

for many years, are gaining in

masters, and caused a major

surprise in the latter when he

lost to the Filipino champion

The usual pattern of fourman tournaments is double round, and the latest such

Karpov again took part, in a Max Euwe Cup in honour

of Holland's former world cham-

pion. Karpov won three of his

first four games against Hort, Kavalek and Sosonko to anish

Karpov's great rival Korchnol

starred in another four-man event played during May in

four South African cities. Be-

cause of South Africa's suspension from FIDE (the World Chess Federation) the country

has few opportunities for inter-

national chess contacts but has

nevertheless made continuous efforts to stage important events

with the participation of Euro-

The "Oude Meester Grand

Prix " was the most ambitious What did White play?

pean and American players.

first with a round to spare. .

event was held last month.

able to see the work of 62 architectural profession really members of the Association of shouldn't be quite so ali-Consultant Architects—a embracing. Each of the 62 pressure group for the promotion of the private architect—in fill with photographs and a few effect a trade show held under words that describe the nature of Arts. A glance round this

The title of the exhibition is oddly misleading one. First of all, no one would call the National Theatre or the Economist Building everyday in any way. These are not the kind of commissions that come the way of all architects and it-demost mediocre work to come off-

POSITION No. 277

BLACK(14men)

到2000日

WHITE(14 men)

Tal. v. Christiansen, Tallinn

1979. Though Tal (White, to

move) is the most eminent tac-

tician in world chess, few ex-

pected any rapid finish in this diagram. Black even looks well

placed due to his strong knight

at Q6-but in fact he is lost as

Tal's next move demonstrated.

2000年9月

the kindly but not very suitable of their work. Some of them umbrella of the Royal Academy bave provided models that one of Arts. A glance round this public usually prefer as they exhibition reveals no trace of tell the story of a building in anyone exercising any powers of an immediately comprehensible selection or discrimination at way. How sad it is that Jim all.

Stirling, who is without any doubt one of the best modern architects in the world, should think that it is sufficient to submit two elderly models of long-built schemes.

South African, promotion to Korchnoi's hands at Buenos date. The players were Korch-noi (Switzerland), Unzicker the moment Miles cannot (West Germany), Miles (Eng-land) and Lein (United States) dividual series in South Africa with the U.S. grandmaster he was heavily defeated by Lombardy as commentator. Four round-robin cycles were 31-1, and was outpaced by the West German veteran Unzicker

popularity. The pattern for main rival. But the British No. such events was set in 1975. I has been struggling to find his when Karpov competed in best form in recent months and Amsterdam and Manili, each in addition he had suffered two time against three other grand-recent severe reverses at A. J. Miles. Opening: Slav Defence (Pretoria 1979). 1: P-Q4, P-Q4; 2 P-QB4,

PROBLEM No. 277

BLACK (4 men)

五

WHITE (12men)

White mates in three moves

thy C. S. Kipping, The Prob-

lemist 1951). Black's king has

no moves but is hard to winkle

Solution Page 14

out of his fortress.

is shown in its incomplete state and one waits with considerable interest this important British As the exhibition has not applied any editorial standards contribution to the European its selection it may be helpful to have a quick guide to Perhaps it is time to make the best things to see. Arup a plea to architects to think Associates' new brewery for twice before they contemplate Trumans in Spitalfields is of an exhibition in such prestigious that you need one almost every An exhibition that is in-considerable interest. Norman galleries as these. Simply to day. Until today we have been tended to win frights for the Foster's Sainsbury Centre for lump together a random selec-

> for second prize. Results were staged in Pretoria, Durban, Cape Town and Johannesburg.
> Tony Miles was the second Korchnoi 81 out of 12, Unzicker 64, Miles 5, Lein 4, with this second round game setting the highest rated player and should on paper have been Korchnoi's pattern for Korchnoi's supremmain rival. But the British No. White: V. Korchnoi. Black:

P-QB3; 3 N-KB3, N-KB3; 4 P-K3, B-B4; 5 B-Q3, BxB) this ex-change is normally delayed until White commits his knight to QB3); 6 QxB, P-K3; 7 0-0, QN-Q2 (N-K5: 8 N-B3 P-KB4; 9 PxP, BPxP: 10 N-K5 left Black with a weakened pawn formation in Korchnoi-Livshin. USSR championship 1954); 8 ON-Q2, B-K2: 9 R-Q1, 0-0: 10 P-K4, P-QR4 (in siming for a complex game, perhaps with a view to enticing Korchnoi into time trouble later, Miles only succeeds in getting a cramped position. The simple PxKP, 11 NxP, NxN: 12 QxN, N-B3 followed by Q-R4 or Q-N3 should equalise): 11 P-QR4, Q-B2: 12 P-K5, N-K1; 13 P-QN3, P-KB4 (this leaves the KP weak; more logical is PxP followed by P-QB4): 14 PxP c.p., RxP; 15 N-B1, N-Q3: 16 N-N3, QR-KB1; 17 R-K1, N-B2: 18 N-R5! (forcing the reply, since if R-N3; 19 N-B4), R-B4; 19 N-N3, R-B3; 20 PxP. BPxP; 21 N-R5, R-B4; 22 RxP. RxN (R4): 23 RxB, N-Q1 thoping the attack on KR7 will make up for a pawn. but White has seen further); 24 B-R3, RxN: 25 OxR, OxP ch: 26 K-B1, N-KB3; 27 A-K8 ch! (Black is given no time for Q-R8 ch and OxR), K-B2: 28

Resigns (RxP; 31 RxN ch). at latest, against any defence and London.

A four-man super-tournament would be a fine event in Britain
—say with Karpov or Korchnoi,
a top American, Miles or Stean, and next month's Grieveson Grant British Champion, playing in Manchester, Birmingham

R-B8 ch. K-N3: 29 P-KN4! R-N4 (Q-R8 ch: 30 K-K2); 30 B-B1,

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#### CONCERTS

#### WIGMORE HALL

Tick	ats fram Wigmore Half, 36 Wi	gmore Street, W.1, (91-935 2141)
Manager: V	filjsam Lyne	Meiling List E1 a ye
Tonight 21 July 7_50 p.m.	ZNGLISH TASKIN PLATUS £2.20. £1.70, £1.20. 10p Wigmore Summer Nights	Carmel Kalee, John Willson violi David Strange cells, Elizabeth Wel harpsichord Tries by Telemann, Hand Back: Sonatas by Leciair, Vivaldi Tartini (Davit's Triit).
Spalley 22 July 7.36 p.m.	ATHEMA WIND ENSEMBLE Music for a Summer Evening Wigmore Summer Nights Dido Senger	Mogarit Fantasie für eine Orseiwaise Finner K.608: bileten: Quintot Op 4 Rossini: Quarter in F. Barbort Summ Nicola: Op.31: Signa: Promenades ei Internetiat: £2.20, £2, \$1.50. £1
Tuesday	GESUALDO SINGERS	Etalian and English Music: Moters
24 July	Dir.: Gerald Place	& Madrigals
7.30 p.m.	52.20, 51.70, £1.20, 80p	Brittan: Hymn to St. Cecilia
Wednesday	SYDNEY	Schabert: Quartet in D minor 'Death and the Maiden';
25 July	STRING QUARTET	Baethovet: Quartet in B flat Op.130 (Original version with 'Grosse fuge')
7,30 p.m.	WIGHARD SUMMER NIGHTS	£2.50, £2, £1.50, £1
· Minamed and	SIMON VARIONAN INCIDEN	

#### BRIDGE E. P. C. COTTER

ANY PLAYER who wishes to rise above mediocrity anust master the techniques of Squeeze Play, and 2 new book, The Simple Squeeze in Bridge (Oak Tree Press £4.95) - by Frank Schuld will help him to do just that: I like the clarity with which the author explains each of the example hands-I strongly recommend this work. Study this slam reached by indifferent bidding:

**+** 8 6 3 OA843 \*A8 W. OJ10974 # 2 K84 773 S.

AAK 5

4 K 5 4 2

West dealt and bid two spades favour with many players
North doubled, and South
jumped to four no trumps. After North's response of five spades, announcing three Aces, South bid six hearts, and all passed.

West led the spade Queen, and declarer took stock. He had two winners in spades, two in diamonds, and two in clubs. Assuming the heart finesse would work, South could count five trump tricks, because he could ruff one club on the table. That made only 11 tricks, so a squeeze was necessary to manu-facture the twelfth-a minor suit squeeze against East.

Winning the spade, declarer V 10 6 finessed the heart, and drew & K Q J-10 4 three rounds of trumps. Then A K Q 8 6 5 he led the spade five, allowing West to take a trick in order to rectify the count. This, let 7 7 3 me say, has already been of Q 10 9 5 2 clearly explained in the early

+ Q J 9 6 3 pages of the book.

The spade return is taken in hand, South cashes Ace, King of said two no trumps—the Un- puts West in with a diamond, clubs, ruffs a club on the table, usual—North doubled, and East at the same time rectifying the of diamouds.

In the three-card ending the weak two which finds dummy has Ace, eight, four of diamonds, East has Queen, ten of diamonds and the Queen of clubs, and South has the heart nive, the diamond six, and the

club five. When he leads the heart, East is squeezed. A diamond discard will allow dommy to make two tricks in the suit; if the club Queen is thrown, declarer's five will score:

We turn to another slam:

N. + A 9 3 **VAQ94** 08652 018752 0.7 + 10 7 3 2 4 K Q J 10 8 6 OK 3

4.94 South bid one spade, West the club Knave, and now South and comes to hand via the King said three clubs. South rebid count. West must play a club, lour spades, and after a Black- and dummy makes two tricks.

0 A 9 3

wood sequence reached six spades, against which West led the diamond King.

Once again, with only eleven winners, South must rectify the count. In a no trump contract he would let the King win, but with a trump suit, he must take it-otherwise East makes a ruff. He then draws trumps in three rounds, cashes three top hearts, and ruffs a fourth heart. .

As the count has not been rectified, an ordinary speeze is not possible, but a Squeeze without the count can be operated.

In the five-card position West holds Queen, Knave, ten of diamonds and the King, Queen of clubs, dummy has three diamonds and Ace, Knave of clubs, while declarer has two frumps, the diamond nine, and two clubs.

A trump is played, and West can throw a diamond-be is not squeezed. But when the second spade forces West to throw another diamond, dummy throws

Manager: V		Meiling List E1 a
Tonight 21 July 7_50 p.m.	ZNGLISH TASKIN FLATING £2.20. £1.70, £1.20. \$0p Wigmore Summer Nights	Carmei Kajoe, John Willtson vio David Strange cello, Efizabeth W harpschord Tries by Telemann, Han Back: Sonatas by Lechalr, Vivaldi Tartini (Devil's Trill).
Spelley 22 July 7.36 p.m.	ATHEMA WIND ENSEMBLE Masic for a Summer Evening Wigmore Summer Nights Dido Senger	Morarit Fantasie für eine Orgelwatze F minor K.668: Melsen: Quintot Op Rossinit Quartet in F: Barbert Sum Music Op.51: Ugan: Promenates Intermetal, £2.20, £2, £1.30. £1
Tuesday 24 July 7.30 p.m.	GESUALDO SINGERS Dir.: Gerald Place \$2.20, £1.70, £1.20, 80p	Staffan and English Music: Moters & Madrigals Britten: Hymn to St. Cectila
Wednesday 25 July 7,30 p.m.	SYDNEY STRING QUARTET WISHACO SUMMER NIGHTS	Schubert: Quartet in D minor 'Death and the Maidrn'; Baethoven: Quartet in B flat Op.130 (Original version with 'Grosse Fuge') 62.50, 62, 51.50, 51
Thursday 26 July 7.30 p.m-	SIMOR VAUGHAN baritone Slewart Nash plane 42.20, £1.70, £1.20, 80p	SCHUBERT: Die Winterreise

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tors on payment of the regulated charge for the same.

Dated the 18th day of July 1979, SLAUGHTER AND MAY, of 35 Basinohalf Street. London EC2V 5DB, Solicitors for the said Company, Tel: 01-928 3191

No. 001857 of 1979 In the MIGH COURT OF JUSTICE Chancery Division Mr. Registrar Hunt. In the Matter of EMRAY LIMITED and in the Matter of The Companies Act.

NOTICE IS HEREBY GIVEN that 3

NOTICE IS MEREBY GIVEN that a Petition was on the 4th day of July 1979 presented to Her Majesty's High Court of Justice for the confirmation of the reduction of the share premium account of the above-named Company from £78,302 to £14,392.

AND NOTICE IS FURTHER GIVEN that the sold Petition is directed to be heard before the Honourable Mr. Justice Slade at the Royal Courts of Justice, Strand, London, W.C.2, on Monday the 30th day of July 1979.

ANY Creditor or Shareholder of the said making of an Order for the reduction of the share premium account should appear at the time of hearing in person or by Counsel for that purpose.

A convenience of the said Petition will be a person of the said Petition will be a petition will be a

A copy of the said Petition will be

furnished to any such person requiring the same by the undermentioned Spictors on payment of the regulated charge for the same. or me samo.

Dated the 21st day of July 1973
AMHURST BROWN MARTIN &
NICHOLSON,
of 2 Duke Street,
St. James'a,
London, S.W.).

Selectors for the said Company.

Commence of the same of the same

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#### FINANCIALTIMES

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Saturday July 21 1979

# An uneasy balance

heading for a fairly deep and obstinate recession. The OECD, investment plans in a way which the British and American is consistent with the economic governments are talking reces-sion in so many words; nowhere arise when these patterns is there much sign of buoyancy. change. In 1974 government Not only is the prospect clear, efforts in many countries to pre but governments everywhere vent a recession were frustrated when consumers almost everyto offset it. German and now U.S. interest rates have followed uncertainty by spending less and British rates upwards, though less dramatically. The world as a whole seems to share the British predilection for a squeeze against inflation as the first priority.

#### Attractive

The prospect in the UK is to all appearance even clearer than in the world at large. The Government is firmly committed to a rate of monetary growth well below the expected rate of inflation, and is energetically trying to cut expenditure. As part of this exercise, it has imposed the world's highest interest rates on what is at the moment the world's strongest currency—a policy which has been so attractive to foreign capital that the currency has been rising by 1 per cent a week for some time, though the large further relaxation of controls on portiolio investment does seem to have imposed a pause. This of price inflation. On this view. implies a ferocious squeeze on the competitive position of store stable money can be frus-British industry, a problem trated if ordinary citizens increasingly reflected in Parlia-remain unconvinced. The marmentary discussions; yet with kets, meanwhile, dither, gilts the Presidency of Mr. Carter may be unattractive if inflation still in crisis, and unshaken gets out of hand, or if still policies in London, the trend seems likely to go on.

In these circumstances, one might expect to see a dramatic swing in sentiment in the financial markets. A strong currency should be the best possible news for Government stocks, and the outlook of recession and tight margins should depress equity markets. Yet this is not happening. Something more than summer lassitude is needed to explain this apparent uprespon-

#### Frustrated

The fact is that investors, and indeed ordinary citizens, are not yet convinced by official plans or official warnings. Official plans may be frustrated; observers are likely to wait for some convincing figures before they are convinced that actual cuts in spending will match the Government's efforts. Mean-while, the official deficit has called for a record £1.5bn stock defy conventional forecasts, as the U.S. economy has done for more than two years.

Economic forecasters have to

ACCORDING to all the official consumers behave in a consisforecasts, the economic outlook tent and predictable way-that is only too clear. The world is they will spend a fairly consis-

tent proportion of their personal income, and lay their business where responded to inflation and U.S. consumers saving more. U.S. consumers soon reversed this pattern, however, and recently forecasts of recession in the U.S. have bad to be postponed again and again as U.S. consumers spent and borrowed freely, and industrialists responded to their demand with higher investment spend-

#### Borrowing

There is now a suspicion abroad that the same thing may be happening in this country effectively a flight from money in the face of the second wave of oil-led price inflation. The very sharp rise in retail spending in the early months of this year and the strong persistence of heavy borrowing from the banks seem to lend some colour to this view. Indeed, current interest rate may not look too forbidding in comparison with the Government's own forecast the Government's efforts to rehigher interest rates are required to check it. Equities have

#### Determined .

Although recent figures do lend this view a certain plausibility, the official view almost certainly remains a more reliable guide to the future. The high level of retail spending can be explained quite easily by temporary causes—a short lived rise in real incomes while wages ran ahead of prices, and a determination to buy ahead of a well-publicised rise in consumer taxes. The future looks very different. Prices, and especially energy prices, are now squeezing real incomes. A tight monetary policy and its consequence. a high exchange rate, remain powerful instruments, whose effects will surely be apparent before long in profit margins, sales prospects and indeed wage bargaining. issue. Equally, economies can The Government remains determined to squeeze inflation out of the economy even if this involves a recession, and its policies still look pretty effecasssume that businessmen and tive, given time.

Sir Keith is shown as a pragmatist and a skilful politician as well as a theoritician. While he has shed none of his basic beliefs, he has realised that it would

Joseph

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What all these announce

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While he has shed none of his basic beliefs, he has realised

that it would be wrong to

abandon Government support

for the country's worst off

regions, its most hard pressed

older industries, and its tech-

nological hopes for the future

especially at a time of eco-

nomic recession and after years

Thus regional aid is being cut,

but over such a long transitional

period that it is fair to question

whether the full £233m cuts announced this week from the

£609m annual regional budget

for the impact on their regions

1982. (It should also be noted

that Labour Ministers were just beginning to study ways of changing the regional aid map

Lame ducks

for NEB

Selective industrial aid is also

being maintained, albeit on stricter criteria, to attract major

inward investment projects into

the UK and to encourage British

companies to expand their

investment plans. Subject to a tussle now taking place between

Sir Keith, his civil servants, and

pefore the general election.)

of industrial decline.

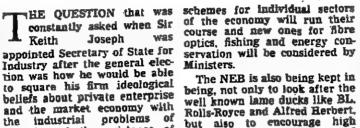
vention in industry.

two corporations.

be wrong to abandon Government support for the country's worstoff regions and its most hard-pressed industries ... after years of industrial decline.

# The trimming of Tory industrial aid policies

BY JOHN ELLIOTT, Industrial Editor



The NEB is also being kept in being, not only to look after the well known lame ducks like BL. Rolls-Royce and Alfred Herbert, but also to encourage high technology developments and the development of small and medium sized firms, especially in the northern regions.

During the past few days, the In shipbuilding, the cuts are likely to be far less savage than had been expected and wideinitial answer to this question has been appearing with Sir Keith's policy statements on regional and selective indusspread closures in the country's trial aid and the National Enterworst hit areas are unlikely, even though there will be some prise Board. Next week more will emerge on shipbuilding and aircraft and may be, on

#### Whitehall surprise

On aerospace, there seems little chance of wholesale de-nationalisation of the UK's aircraft building factories, and Ministers have accepted it would be illogical to split up the industry and sell off individual parcels. So the most likely route here, following yesterannouncement British Airways, is attempts to adopt a "BP style solution" with private equity being taken into British Aerospace alongside State funds.

It is no secret that, while Sir Keith and his fellow Industry Ministers may feel intellectually will ever be achieved. The aid and politically at home with all this trimming of their basic bellefs, Mrs. Thatcher is far less is also being concentrated on areas of greatest need and the Secretaries of State for Scotcontent and has made her views land and Wales successfully argued in Cabinet discussions felt.

The way in which she has for the impact on their regions to be reduced, partly through exercised her Prime Ministerial the brash new Conservative the long transitional period to prerogative to intervene and world might develop. Such inthe long transitional period to prerogative to intervene and that she does not like took some people in Whitehall by surprise to begin with: but now the fact of her existence and the likelihood of her disapproval has become part of the daily civil service life.

Most recently she has told Sir Keith that she does not like the idea of going ahead in full with £125m aid schemes for micro-electronics. Earlier this week she ordered him to change his arrangements for announcing his regional policy so as to give the Commons an imme-diate chance to react. What is less well known is that she also Rio Tinto-Zinc for the Wheal the Prime Minister, selective aid Jane tin mine rescue in Cornmay also continue for micro- wall, arguing that it would be electronics projects. Other aid difficult if not impossible for the

Government to change things in them in a series of intensive ment limiting the amounts that the way it wanted if it started questioning sessions that often countries offer as inducements off by handing out millions of broke through their formally to multi-national companies. The for the present, as one Whitelike RTZ. In the event, RT2 took the hint and responded within a day or two of the Budget by saying it would do more work on the mine rescue with or without aid.

The RTZ response which many people in Whitehall believe to have been genuinely spontaneous rather than rigged (Lord Carrington, the Foreign Secretary, has been a director of RTZ), is but one example of how industrialists have been prepared in the past few weeks to go out of their way to back a Government that is introducing the sort of taxation and other reforms that they have been demanding for years. This has made life difficult for the companies' main spokesman, Sir John Methven of the CBL, who has had to trim because his members have been willing to give the Government the benefit of the doubt on things like the rate of VAT and regional aid cuts. He is in fact learning that, when there is a Conservative Government, his members do not want the same single-minded high propaganda profile that they demand when Labour is in

The CBI's influence on events such as changes in regional policy and the NEB can in any case be over-estimated. The fact that many CBI demands are included in a new Government policy is often mainly the result of an affinity of view between industrialists and politicians - even though company chairmen, especially those with factories in the worst-off areas, can be heard expressing fear bordering on fright about how dustrialists like the comforting protection of State industrial aid, and even an NEB presence, through .: America's

The policies that are emerging from Sir Keith are thus a mixture of basic beliefs tempered both by first-hand knowledge gained on a regional tour has conducted during the past few weeks and by detailed civil servants and by bodies to Wales was postponed because of the Post Office troubles) Sir the last Government.

entrepreneurial flair and drive. On a broader basis, the facts and to cut public spending. Of life have persuaded Sir Keith. "I have found a fairly wide and his Cabinet colleagues that

Sir Keith Joseph: regiunal tours

of disappointment that entre needed preneurial verve was not more. This widespread.

He discovered during these trips—and his fellow Ministers reported to him from visits to other areas—that there was no question of rapidly removing the props of State aid, especially during a recession and at a time when the Budget had not had sufficient effect on indi-vidual businessmen's attitudes.

servants have presented him with detailed papers about the welter of financial aid given to companies in foreign countries such as Japan, Germany, France and the U.S. which a man like Sir Keith would instinctively regard as bastions of free enterprise.

#### Multinational caution

injected into U.S. industry in spite of the fact that the budget. In Japan, Sir Keith has Conservatives are doing the been told, figures gathered by things they instinctively believe the EEC show that £550m of Government aid has been earmarked over a five-year period for micro-electronics develop-

Direct aid is also used abroad jects into countries like Gerarguments submitted by his many, France and Eire, and evidence of this has persuaded like the CBI. On his regional Sir Reith to continue, albeit on tours to Scotland, the North a more ad hoc and stringent west and North East (a trip basis, with the £150m selective investment scheme started by Ulti-Keith met a wide range of local mately Sir Keith would like to leaders and wrung views from have an international agree- intervention and aid continuing, can be justified

questioning sessions that often countries offer as inducements broke through their formally to multi-national companies prepared presentations. He For the present, as one Whitegave those he met no reason hall official put it, "we shall try to believe that instant Govern-harder to be taken to the ment help was on its way to deaners a little less often by cure their troubles, and dwelt these companies—the aid will instead on the need to revive, he harder to come by."

spread assumption in the Government action must be country that jobs come from taken to supplement the investthe Government yet in pre-ments of businessmen and insti-cisely the same areas I've met tutions in small firms and high impressive examples of the technology developments. Minis-successful entrepreneur, and ters can be expected to make Sir Keith as he returned from speeches in the coming months the tour (which he is to re exhorting financial institutions some during the long Parlia to be more adventurous; but the mentary summer recess). Yet Government has accepted that his overall reaction was one more direct action is also This view has made it easy

for the Government to accept that the NEB should have a role in linking up with the private sector to develop high technologies, such as microchips, and in starting new companies. This has avoided a row with Sir Leslie Murphy, the NEB's chairman, and has also avoided the embarrassiperit of the Government trying to sell electronics developments At the same time his civil that have as yet shown little ervants have presented him track record—"minnows" as Sir Keith dubbed them this

> But there may still be a battle over how far the NEB can develop its regional work and link up with small firms. In the North and North-East, in partnership with the private sector, it is expected to stimulate the development of small and medium sized firms. But Sir Keith and Sir Leslie appear to disagree at present whether the NEB can also help develop small in small firms. Behind the NEB's work and

other forms of Government intervention, the activities of the is also continuing under the auspices of the National Economic Development Council from official parlance.

the cynic could say like there from the policies of the last Goveroment, and that Sir Keith has been won over hy his civil ser-vants indeed Mrs. That er's interventions illustrate this ins picion. There are however some crucial differences. Plast he Labour Government saw inclu-trial aid as a something to be spread as widely across industry as possible on a selective basi This fitted in with part of Labour's policy of increasing the State and of increasing Govern ment Departments' control over industry. Civil servants also liked this approach, and those closely involved with industrial affairs considered it becessary because they do not believe that businessmen do enough on their

#### Continuing role

The Conservative approach is quite different. Sir Keith and his colleagues believe it is the overall economic chingie, checuraged by badgetary incentives, that is what generates in dustrial activity. But much to their regret, they have realised that something else is needed as well at least in the short term. Sir Keith acknowledged this when he gave the NEB its new lease of life on Thursday and said in a statement that was scrutinised in detail by Mrs. Thatcher "It will take some time to restore the full vitality of the private sector. ... In the meantime the NEB will have a continuing role

In this context, Government firms in other parts of the intervention in industry is country. At the same time the something that should be In high technology fields the country. At the same time the something that should be evidence has covered direct aid Government is also studying applied temporarily and very colorine. Thus, Sir Keith other methods of directly stimu- selectively. Thus, Sir Keitt lating private sector investment qualified the role he gave the NEB this week for looking after receivership would be the right course," for failed last Government's Industrial companies—a course that was strategy sector working parties followed yesterday for British Tanners Products an NEB associated company.

There has therefore been no to attract what are known as "Tripartite meetings of em basic change in the man who internationally mobile" provants still take place covering servants when he first arrived about 40 sectors of the economy, at the Industry Department with and the only difference so far is a list of recommended readings that the names of all the com- from free marketeers such as mittees have been changed J. A. Schumpeter, Adam Smith because the words "industrial and Professor Bauer, Fils strategy" have been banished beliefs remain the same. What remains to be seen is whether With so much Government his faith in private enterprise



#### Strikers

From Professor A. Prest

Sir. — la "Unions need equality before the law," (July 12) Samuel Brittan opposes the idea of higher union support of strikes and then writes: the best way out is to treat social security pay for strikes' families as a loan to be recovered by higher PAYE deductions on return to work." From this account some readers might think that such a policy would be simple and easy to implement. May I suggest this is not

One has to decide what level of benefit it is worth trying to recover £5, £50, £100? And if one takes, say, £50 as the standard, is one content with catching the family which received. one £50 payment during the year but not the one which receives two of £45?

There has to be a mechanism whereby the Department of Health and Socal Security and/or the Supplementary Benefits Commission Informs the appropriate tax district of the Inland Revenue how much is to be recovered and from whom (see below). Any such tie-up involves very substantial additional manpower requirements.

The Inland Revenue has to collect the refund. This involves both linking the recipient of supplementary benefit with a taxpayer—this may not be so difficult with husbands and wives living and taxed together but what about separated but financially linked couples, common law marriages, etc., —and either re-coding each individual case for PAYE or making end-year tax adjustwith consequential further manpower demands on the Revenue.

Depending on the working of these administrative processes. the end-result could easily be a higher than normal tax bill if

Given these difficulties of our widely believed to be.

present social security and tax Louie Burghes. arrangements, it is by no means clear that the Brittan solution is the preferable one. A. R. Prest.

London School of Economics and Political Science, Houghton Street, WC2.

#### Untempting

From the Research Officer. Child Poverty Action Group

Sir. — Professor Minford claims (July 5) that "the state has been supporting a significant segment of the population with social security benefits at levels dangerously close to, if not higher than, the wages net of tax they could get at work." But according to the Supplementary Benefits Commission, only families with four or more children who have very low earnings will find their income when out of work at all close to their earnings when they were in work and larger families form a very small proportion (4 per cent) of those on supplementary benefit.

While it is true that the gap between earnings in work and unemployment can be narrow because of earnings related supplement it is intentionally so in order to encourage job mobility and is in any case only paid during the first six months of unemployment. By April munity of the smaller firms' this year 46 per cent of the unemployed (600,000) had been unemployed for more than six in so doing, we can only hope months and so would no longer that the tide of fashion does not be receiving ERS. Unemploy- recede without leaving some ment benefit for a married man commitments on the beach with a wife and two children which would maximise that will then be only £27.20 (plus potential. the child benefit of £8 they receive whether in or out of that he "does not see that the months entitlement to unem- large in any of the generally ployment benefit will cease and accepted explanations for un-they will be dependent on employment." Now it is true supplementary benefit. In no that until recently economists and when strikers return to circumstances are the incomes showed little interest in the role

Child Poverty Action Group, Drury Lane, WC2.

#### Unemployment

From the General Secretary, Association of Independent Businesses.

Sir, - R. S. Musgrave (July 17) remarks: "The current attention given to small firms derives largely from fashion rather than logic. . . . His letter then goes on to make errors of fact and of interpreta-

He claims to find nothing surprising in the important role of small firms in job creation because "the majority of employees are in small firms." This is not so. The Bolton Committee estimated that small firms accounted for about 20 per cent of employment. Even using the wider definition of privately owned businesses, the

total is only 40 per cent.

Mr. Musgrave misses the point about job creation. Research work in the U.S. confirmed by work in Italy and in the UK shows that very small and very new firms are responsible for some two-thirds of net job creation. This association has put this research in front of some very hard-headed people in order to convince the comeconomic potential. If we have won fashionability for the sector

Mr. Musgrave goes on to say After another six small firm looms particularly work-not an obvious incentive of the unemployed the tempting of small firms in the economy. prospect that they seem so But this association is in a good position to know of the enor-

which has begun to flow since we have been able to persuade opinion leaders that there is a definite link between employ-

J. B. M. Donnellan. Association of Independent Businesses. Europe House, World Trade Centre, E1.

#### Businesses

Sir,-Mr. Musgrave (July 17) challenges the idea that new small businesses create new jobs. The study referred to "The job generation process" by David Birch of the Massachussets Institute of Technology shows not only that two-thirds are, or should be, well known. of all new jobs in the U.S. over Statements from both the past the period studied came from and present Government have firms employing less than 20 people but also that 80 per cent of all new jobs came from firms less than five years old. That sems fairly persuasive evidence that new small businesses are the main source of new jobs.

It is perfectly clear that few new jobs will be created by existing large organisations over the next few years. Older industries are trying hard to reduce labour forces and it is unlikely that many new jobs will be created by large private sector companies; the public sector will not be taking up the slack and may well be reducing its labour force as well. The only Monopoly possible source of the necessary new jobs is new businesses.

It is well known that Britain has one of the lowest rates of creation of new businesses and efforts to find ways of increasing that rate are not fashion-able but logical, long overdue and to be welcomed.

John Maples, 17 Moreton Terrace, SW1. Cigarettes

From Mr. M. Parr.

mous output of theses, learned letter (July 12) on the proposed articles and discussion papers changes in the mix of taxes levied on cigarettes raises some interesting points. The net effect is to reduce the proporment prospects and the smaller tion of tax raised by ad valorem taxes while raising the specific element. This means that as a rise occurs in the general level of prices (inflation) so cigarettes become relatively cheaper. This at a time when there is little prospect of a return to low levels of price inflation.

Aside from the fiscal (relative) loss of tax revenue this is a perplexing change when the case for a rising ad valorem element as preventive medicine is so strong. The arguments and present Government have indicated a desire to raise the real price of cigarettes. The Finance Bill will achieve the direct opposite. It is to be hoped that this will be one instance where Government action does make a U turn. Michael Parr.

(Lecturer in Economics Dept. of Business Studies). The Polytechnic, Queenzgate, Huddersfield.

From the Secretary. The Envelope Makers, and Manufacturing Stationers'.

Sir, — In our experience, although the Post Office is a monopoly it has operated as a commercial organisation with a real regard for the needs of its customers. In times gone by it has faced many problems, but it has invariably overcome them successfully and the mails have through—whether the Sir, - Mr. D. A. Townsend's problems have been enemy

action in wartime, the bombs of the terrorists, or the rigours of snow and flood in wintertime. And despite its shortcomings it is still probably the best and cheapest service in the world.

At present letters are

delivered at the same charge anywhere in the United Kingdom, whether it be to the Orkneys or Lands End. If other operators came on the scene they would undoubtedly, cream off the most profitable business, and while deliveries in London. Manchester, Glasgow and other main centres of population might be excellent, the Post Office would be left with the unprofitable business in outlying areas. It would, no doubt, also be expected to continue to provide all the other postal services, including those under-taken on behalf of Government departments such as payment of pensions and social benefits, and issue of TV and other licences. On top of which it would probably still be subject to the surveillance of the Post Office National Users Council which would not extend to competitor mail deliveries.

No-one would pretend that the postal service at present is satisfactory and we have been in the forefront of its critics, but to end the monopoly is notthe answer. A diversification of the postal business would be disastrous and would certainly have most dire consequences for this industry which must plan its production—which involves the use of expensive capital machinery-in accordance with probable postal traffic.

We are convinced that the existing well-tried strategy is right. Under Sir William Barlow, there is a highly right. capable and experienced management team at the Post Office. and with the co-operation of the union the present difficulties can be overcome.

Leonard Pagliero. 44. St. Martin's Approach, Ruislip, Middlesex.



#### "I believe in initiative old people need yours and mine" Lord Boothby

Britain has often led the world with new ideas and new ways of tackling problems. Few people have a worse problem than our old folk. Medical science enables many of us to live longer, but it cannot give the answer to the suffering brought by loneliness, or being shut in a depressing room day after day, because there is nowhere to go.

Help the Aged is working to solve this difficult human need with the imagination it used to proneer flats for the elderly. With local volunteers it is helping to provide Day Centre where old people find companionship and friendly help. Similarly it is also moving forward to fund extra medical research into the

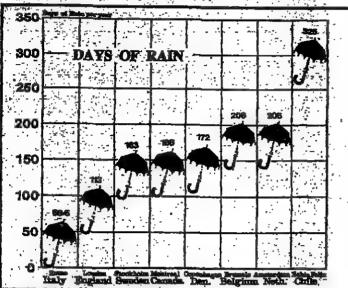
physical afflictions of old age Full details of Help the Aged's work will be sent with pleasure together with helpful information on minimising taxation (no Giff Tax is new levied on legacies to charity up to \$100,000. Please write to: The Hon Treasurer the Ht. Hon Lord Maybray-King, Help the aged Room FIZL, 32 Dover Street, London W12 24P £150 perpetuates the memory of speeding dans to you on the Dedication Plague of a Day Cesar

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# numbers game in earnest

two years of research, 200,000 miles of travel and 2,000 widely varied sources together they add up to a new publishing venture, the Book of Numbers. Michael Thompson-Noel wades in this sea of secular statistics.



£3.440 (actually it isn't, or Bank, Interpol, the FBI, the tended for use in three main rather it was in 1974, but let us OECD, and so on. ways. First, it attempts to pro-That's easy: 7.3m bottles.

figures from the top of my head. They are drawn from The Book wrote: "How do I love theeof Numbers, described by its publisher, Pelham Books, as a compilation of the world's most ing, the book's editors were interesting facts and figures. assisted by an international The Book of Numbers is not a light-nearted undertaking. True, it provides international comperisons of bra sizes, drinking-habits, crime rates, sexual behaviour levels of air pollution and the number of golfers (and teaching professionals) per 1,000 of population.

But it also addresses itself to industrial accidents, pension rates, levels of home ownership, living expenses, income and inheritance tax, government expenditure, international aid, rates of inflation and economic growth—all on an international

An indication of the lengths and breadths, highs and lows, reflected in The Book of Numbers is provided by a few of the questions (rhetorical, to be sure) printed on the dust jacket. Where does it rain 325 Helene Riffault, director general days a year? Where is inflation of highest? Who loses most salary d'Opinion publique in Paris. in taxes? Who rents? Who owns? Where do you have to vote? In which country are 95 per cent of burglars caught?

It is a daunting compilation, an attempt to bring international statistics to life. The compilers spent two years amassing their material, researching and col- tial critics to consult the first lecting facts and figures from a edition of the Guinness Book very wide range of sources: government agencies, market to what degree of sophistication,

THINK OF a number. The and opinion research companies, it is possible for a work of this national income per head in commercial studies, census sort to progress Liechtenstein? The answer is bureaux, the UN, the World The Book of

progress). The number of Where the Book of Numbers wide answers to very wide-toothbrushes sold each year in strays onto truly sensitive com-ranging questions on a roughly Canada, Denmark and Japan? mercial territory, such as the The answers are respectively incidence of world dandruff, the 20m. 5m and 167m. The scale size of the international hair of the Soviet defence budget? colourant market or the number Answer: £72.40n. The per- of women in the industrialised centage of total deaths from West who buy blusher, the heart or related diseases in book's 160 charts and tables France? The answer is 38 per quote "confidential industry cent (the lowest incidence of sources." This is fair enough, such diseases in Europe). The given the desperate protective-level of joic de vivre in Britain ness with which marketing comexpressed in ferms of annual panies the world over guard authors hope that it will become consumption of champagne? their data. In all other cases, the book lays its sources, and I am not producing these its cards, firmly on the table.

Elizabeth Barrett Browning

let me count the ways." guide them through their counting, the book's editors were board of advisers working in conjunction with the World Association for Public Opinion

#### **Progression**

The chairman of the advisory board was Mr. Robert M. Worcester, managing director of the London-based Market and Opinion Research International. Mr. Worcester is also the British Labour Party's private polister. His colleagues on the advisory board were eight distinguished market and political researchers, including Prof. Elisabeth Noelle-Neumann, director of the Institut fuer Demoskopie at Allensbach in Germany; Mr. Richard Scammon, director of the Elections Research Centre in Washington DC, and Mme. the Institut Français

The Book of Numbers draws on 2,000 sources and involved its compilers in what are called "200,000 travel miles." Worcester agreed this week that at this stage The Book of Num-bers is "more fun than reference," but advised potenof Records to see how far, and

ways. First, it attempts to procomparable basis. If nothing else, it will settle many an argument over after-dinner drinks. Second, insofar as possible, it lays out its figures in such a way that if you wished to compare levels of alcoholism with lack of work incentives. or link degrees of socialism to those of economic welfare, you are welcome to try. Third, the a standard reference work for those who need accurate facts and figures on a multi-national

Among the research organisetions that provided reams of data were Gallup International, MORI and NOP. In addition, banks and business concerns, say the authors, divulged their secrets-often for the first time. The authors claim this is the first book that "takes most of the world's available statistics and puts them on a roughly comparable basis.

That is a tall order indeed. The problem must have been immense, which is why, by and large, The Book of Numbers confines itself to the 17 major industrial countries\* that produce what its authors call accurate, roughly comparable, facts." Each of the tables lists the date and source of its data.
The authors stress the difficulties and the paradoxes

inherent in an exercise of this kind, and warn against the perils of simplification. "For example, in Japan in 1976 they had 0.01 fatal accidents for every 1m man hours worked in their factories. This means a person would have to work eight hours a day for over 30,000 years before he could expect to be killed at his work.

A likely tale! Nor does this convey how safety regulations wary in different countries."

The three trickiest areas the researchers encountered involved personal consumption habits, sex and crime. Research exists on how often people based on invoicing and ship- but each Canadian eats 50 lbs change their underwear, yet it ping instructions. Studying of poultry a year, which is more

TODAY-Mr. James Callaghan,

Opposition Leader, at Durham

SUNDAY - Mr. Len Murray,

general secretary, Trades Union

Congress, addresses Tolpuddle martyrs rally. London taxi fares

rise by overall 29 per cent. National Savings monthly pro-

gress report.
MONDAY — Two-day Financial
Times conference Budget 1979

include Sir Geoffrey Howe,

Chancellor of the Exchequer,

Mr. Denis Healey, Opposition

spokesman on Treasury and

Dorchester Hotel,
speakers on first day Dorchester

**HELPFUL HUSBANDS** 

The Book of Numbers is in-

is confidential, and even Mr. Worcester and his advisory board were unable to grasp that prize. The most innocentsounding research data is often protected the most jealously. Sex is tricky. Since Kinsey's

pioneer study in 1948, masses of material have been published on what is a subject dear to most hearts, but to the best of the researchers' knowledge there are no uniform world-

Finally, and remarkably, uniform international crime statistics are almost impossible to unearth. How many people were shot in Britain last year? It is possible to find out. But other countries, such as Italy, may not even make a list.

There are no prizes on offer for spotting mistakes, if only because this is the first edition. Nor is it profitable to speculate on some of the more bizarre forms of measurement. For example, there is a two-page section on "Wealth Indicators' that eccentrically restricts itself to reporting how many Rolls-Royces, Aston Martins and Panther de Villes were purchased in each of the 17 countries in 1977, as well as the number of raw sables imported hy each of the 17 as a percentage of the total of 100,000 raw sable pelts sold by auction in the USSR in the same year. (Calculations of the latter

these exotic indices of international wealth, we see that the U.S. was top of the tree in sables and Aston Martins, while

Japan bought no Panther de Villes at all). Likewise, one would not ven-tre deep into the committee room of any trade union and start reeling off The Book of Numbers on topics such as "strikes" (the section is based on data for 1975 and compares the number of disputes, man working days lost and the average number of workers per dis-pute), nor "labour productivity," if only because the figures are four years out of

date (their source, in most

cases, was the International Labour Organisation). On the other hand, the compilers are striving to compare like with like, and it seems that the scope for aggregating their data over a period of time is very considerable. This they hope to do. One set of figures, however diligently compiled. may provide "more fun than reference," but a decade's worth, professionally compiled, interpreted and properly brought together between one set of covers, would be a different kettle of fish. (Kettles? They are not easy, but 75 per cent of Belgian bouseholds own washing machine. Fish? There are no acceptable world statistics for fish consumption,

than anyone else).

Many sections of the book suffer not at all from being slightly out of date. Using 1976 data, we learn that 13 per cent of Canadian males do not shave regularly, against 4 per cent of Italians, In 1970, the number of psychiatrists per 1,000 of population was highest in the U.S., at while the number of mental hospital beds per 10,000 of population was highest in Ireland (47.9)

On the strength of The Book of Numbers I am now exceedingly well informed on matters that range across air deaths, population growth, land areas, wettest months, coldest cities, tax rates, crime rates, cinema attendances, speed limits (in built-up areas and on motorways), voting habits, balances of payment and the incidence breast cancer.

I know there to be 438,800 miles of payed road in France and 115 daily newspapers in Spain. I am aware that 42 per cent of the UK population suffers regularly from head-aches, and that 69 per cent of all French women take a B-cup.

\*Australia, Austria, Beigium, Canada, France, Germany, Ire-land, Italy, Japan, Netherlands, Vorway, Denmark, Sweden. Spain, Switzerland, UK, U.S.

The Book of Numbers. Comand edited by Heron Associates. Books, London, £5.50.

#### Weekend Brief

#### Mr. Goe's winning

Ways and the many said

OF ALL the sports achievaments the year may yield, none is likely even to approach the actonishing world mile record set by Britain's Sebastian Coe Oslo's Bislett Stadium on Tuesday night. In the greatest mile race ever run—the tenth man to finish clocked 3 minutes. 55.3 seconds—Coe lowered the world mark by four-tenths of a second to 3min. 49sec. having 13 days previously established a new world mark of imin. 42.4sec. over 800 metres in the same stadium.

True, the track and the weather were perfect. But it was a performance of the greatest brilliance by a 22-yeargreatest brilliance by a 22-yearold who until the race began,
didn't know there would be a
paremaker in the field (a task
manfully shouldered by Steve
Lacy of the U.S.); didn't know
what the ruling world mile
record was; to whom the 'split' times of the mile meant nothing because he was so accustomed to running over 800 metres, and who was really only added to the field because in the words of one athletics writer, he was thought to be a man of possi-

Coe fits beautifully into the mould of the great mile runners of the past 25 years: Bannister, Landy, Theorem, Elliott, Snell, Jazy, Ryun, and Walker, who together with Coe make up the roll-call of sub-four-minute mile record indicate.

He is the most modest most likeshie of men the holder of a double honours degree in economics and social history from Loughborough University who even in the maelstrom in Osto on Tuesday, displayed the intelligence and maturity to peer heyond next summer's Moscow, Clympics.

Even if everything went right for me in Moscow," he

right for me in Moscow," he said and a lot special for me in Moscow," he said and a lot really frustrated by the long petrol queues, a company called authorizing for five years more at the most. The concerned about the rest of my life and that's petrol to liquid petroleum gas prought to some kind next year, as well as train. The combination of sport and study has been iough, but it's been work. tion of sport and study has been tough, but it's been worthwhile, and I know it suits me."

It is not as though the

previous mile record was not a.



Schoolin Coe

#### The spectacular emergence of the fastest miler yet .... How petrol bad news for some is good for others . . . and a long wait for THF

good one. In 1975, John Walker of New Zealand lowered the world mark to Smin. 49.4sec. in Gothenburg. It was a "good" world record, one that might have spryived a while longer but then came Tuesday, and Oslo, and young

In the U.S. where they use computer projections in matters of this kind, it is reckoned that by the year 2028, the record for the mile will have been lowered to around 3min. 30sec. On the evidence of this week, the top mile runners are schedule.

# in oil

THE CARS were queuing for miles along the littered streets of New York last week. Motorists grumbled and bumper stickers assailed OPEC, the President and oil companies. But amid the chaos of America's petrol problems, there have been quite a few energy-related Wall Street success stories.

Du Pont, for example, has been marketing a curious product-called TMP. This is an additive purchased in this for \$15 and-mixed with oil for improved performance and better mileage per gallon. DuPont's performance has not suffered from the new product. It has remained close to its 12-month high of \$45 in recent weeks.

denly in great demand is the Tokheim, which stood at \$12 portable petrol container. This a year ago, was up to \$151 in is a must for those Americans April, and is currently coasting who fear that they will run out at nearly \$19 a share.
of petrol or simply want to The Tubos de Acero de
hoard a bit more than their Mexico (TAMSA) is an obscure
tanks will hold. The Buffy Cor- Mexican steel company which
poration has started selling such was selling for about two dollars

convertible into regular pet-roleum through a steam injec-tion process. The largest bene-ficiary of the decontrol has been the Getty Oil company, whose share price reached a high of \$20 in \$56 recently, up from \$40 six

months ago.
Sante Fe Industries comes
second, with a six-month
increase from \$30 to \$443 a
share. Santa Fe is a railroad outshare. Santa Fe is a railroad outfit, but owns huge tracts of land,

Husky Oil, a U.S. company long regarded as "psychologi-being taken over by Alberta Gas cally bad" for the island's Tritokline, which is Canadian.

Husky owns lots of land in on its bones at last.

The Stom incury hotel was heavy oil runs thick. Alberta only 40 per cent completed when the country of the store of the country of the store of the country of the store of the country of the cou



This part week has seen the rare spectacle of motor racing in the City of London, not the real thing but 1/12th radio-controlled scale modes. BP and Hadley Models have been sponsoring this mini spectacular on the BP Pizzza off Moor Lane. Today (from 10 am to about 5 pm) sees the finals. It's all for charity.

purchased in tins for \$15 and. Corporation, which has struck it nixed with oil for improved per rich by manufacturing petrol ormance and better mileage per pumps. Since petrol is over a gallon. DuPont's performance dollar in some parts of the last not suffered from the new States, the old three-digit price register on the pump is fast o its 12-month high of \$45 in becoming obsolete. Tokheim has ecent weeks.

Another item which is sud-counter waiting in the wings.

Senly in great demand is the Tokheim which stood at \$12.

poration has started setting stem.

a product and its share price has a share 18 months ago. But jumped accordingly. Huffy is TAMSA has a monopoly position at \$17 a share, near the top of its 12-month high and a lot Mexican Government petroleum company, with steel tubing and higher than its \$84 a few months. drilling pipes. TAMSA is currently soaring above \$30 a share!

Meanwhile, for Cadillac-driving, petrol-hungry Yanks, General Motors has got a special product. It is a 55-gallon tank which can be installed into a Cadillac boot. The petrol tank

ing this conversion. Its share price has shot up from \$29 in January to around \$42 a share. Then there's the synthetic fuel sweepstakes President Carter ordered the decontrol last Monday of the price of "heavy oil." This is a very thick crude, found largely in California and convertible into regular pet had not topped theirs up yet.

plentiful in heavy oil.

Another hig winner from the The gaunt steel skeleton of heavy oil decoursol decision is Bahrain's Diplomat Hotel, for

Gas was offering \$48 per share the promoters, National Hotels to Husky, but Husky has now Company, chaired by Ahmed risen to \$50. Analysis in New Zayani, ran out of money 18

York, however, are saying that months ago. A \$5m bridging a conservative estimate of the loan from the National Bank share value would be more than of Bahrain helped to pay the contractors, Hyundai Construction Company of South Korea, for the work already done. But in the absence of further finance, in the absence of further finance. Hyundai moved its men and machinery out in February last year. The deserted building site was the first thing to catch the ere of visiting businessmen as they drove into town across the

causeway from the airport. Loan negotiations with a group of Kuwaiti Banks became protracted, and there were rumours that the management company, Trust Houses Forte, wanted to withdraw from the project. It took until May this year to finalise the loan and contract agreements and Hyundai started remobilising its workforce from June 30.

National Hotels Company was founded in 1972 with equity of just under Spinomat, was to be a five-star. 16-storey hotel with 284 rooms, a banqueting hall for 700 people, a revolving roof-top restaurant and an arcade of nine shops. The architects are Swank shops. The architects are Swank and Fakhro, of California and Bahrain. The revolving restaurant has now been postponed to Phase Two, along with a nightclub and a glass-walled lift. Phase Three—receding further and further into the future—envisages a second tower block of about 308 rooms.

A management contract was A management contract was signed with Trust Houses Forte Finally, reports indicate that in 1975. For both the diplomat and a more modest businessa lot more trate than those who which was completed and opened a year ago.
With all the technical hurdles

cleared, the new date for com-pletion of the Diplomat is October, 1980. By the time it opens, however, it will be in competition not only with the Hilton, Gulf, Delmon and Holiday Inn, but with the Sheraton and French-built Regency, both due for completion next year.

Contributors: Michael Thompson-

Noel

Alan Friedman Mary Frings

#### **Economic Diary**

council, TUC. Mr. Sidney figures for July. Bricks and Weighell. general secretary, National Union of Railwaymen talks with Mr. David Howell. Energy Secretary, on energy crisis. TUC-Labour Party liaison committee meets, Transport House, London. EEC Budget Council meets, Brussels.

New vehicle registrations

TUESDAY - House of Commons debates regional industrial policy. Meetings of EEC Foreign and Agriculture Ministers, Brussels. Unemployment and Economic Affairs, and Mr. Tom chairman, general unfilled vacancies provisional

production (June). workers' pay talks British Gas annual Power resume. report.

WEDNESDAY debates Southern Africa — Prime Minister is main Government speaker. Foundry owners in talks with Government representatives and union leaders at meeting of the National Economic Development Office economic development committee for foundries. TUC general council meets, Congress House, London. Meeting of Labour recess.

Party national executive com-London. British Shipbuilders annual report. Housing Corporation annual report.

THURSDAY - British Airways annual report. Electricity Council annual report. Trends publication. tional investment (1st quarter). Department of Employment Gazette publication.

FRIDAY - National and Local Government Officers' Association special delegate meeting on local government pay offer, Central Hall, Westminster. Parliament rises for summer

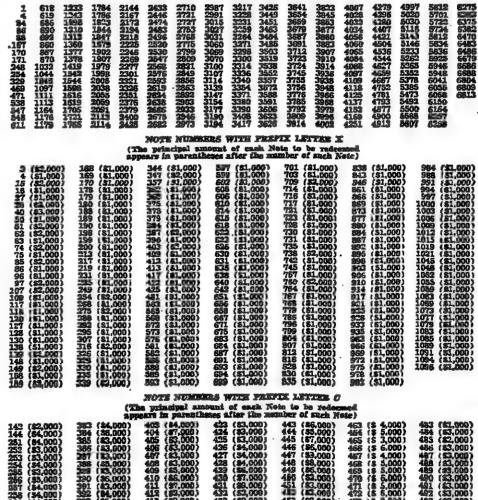
#### Redemption Notice

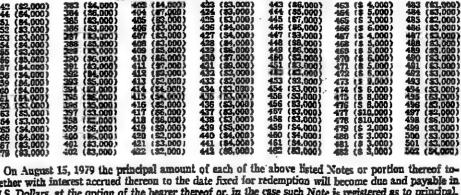
#### **Electricity Supply Commission**

Guaranteed Floating Rate Notes due 1982

NOTICE IS HEREBY GIVEN that there has been selected by lot for redemption on August 15, 1979, and on that date ELECTRICITY SUPPLY COMMISSION will redeem through operation of the Sinking Fund, at 100 per cent of the principal amount thereof together with interest accrued thereon to the date fixed for redemption, \$1,099,000 principal amount of Notes of the issue above designated, bearing the following serial numbers:

NOTE NUMBERS WITH PEFFIX LETTER ME (To be redeemed in full at the principal amount of \$1,000.)





on August 13, 1979 the principal amount of each of the above listed Notes or portion thereof together with interest accrued thereon to the date fixed for redemption will become due and payable in U.S. Dollars, at the option of the hearer thereof or, in the case such Note is registered as to principal, of the registered owner thereof, either (a) at Citibank, N.A., 20 Exchange Place, N.Y., N.Y. 10043, Municipal Processing Window, 16th Floor, or (b) subject to applicable laws and regulations at the main offices of Citibank, N.A. in Amsterdam, Frankfurt/Main, London and Paris, the main office of Citibank (Belgium) S.A. in Brussels or the main office of Citibank (Luzembourg)

B.A. in Laxenbourg.

Notes surrendered for redemption should have attached all unmatured coupons appurtenant thereto.

From and after August 15, 1979 interest will cease to accrue on the Notes (or portions thereof) herein designated for redemption, and coupons appertaining to such Notes maturing subsequent to August 15, 1979 will be void as to the principal amount called for redemption.

For the ELECTRICITY SUPPLY COMMISSION CITIBANK, N.A. as Fiscal Agent.

July 12, 1979

**DIVIDENDS ANNOUNCED** 

Nov. 19

Sept. 7

Aug. 3 — 1.5 Aug. 30

# Lloyds Bank 60% up on narrower margins

DESPITE NARROWER interest margins Lloyds Bank achieved a 60 per cent jump in taxable profit in the first half of 1979, from £76.46m to £122.76m. Net provision for bad and doubtful debts was down from

£7.2m to £4.9m, and the share of associates was only marginally ahead at £11.58m, against

Compared with the second six months of 1978 the pre-tax surplus was 16 per cent higher. During the half year UK branch lodgments grew in line with inflation but advances rose more steeply. The average base rate for the period was 12.63 per cent against 7.44 per cent in the previous first half.

However, the margin between this rate and the average deposit rate fell from 3.41 per cent to 2.7 per cent and the narrower interest margin offset some of the benefits from the higher rates. Operating costs were also higher, the directors say.

Earnings from the group's international business have been maintained despite lower lending margins and some deterioration in overall world conditions with exchange movements affecting the translation of currency working capital into sterling. These exchange movements reduced profits by £6m, compared with £4.7m.

Sir Jeremy Morse, the chairman, says the profit growth enabled Lloyds to maintain its capital base in real terms with the improvement in the UK making up for the flatter trend



chairman of Lloyds Bank.

"Part of this improvement reflects the early stages of a new in inflation, the most spurt favourable inflationary profits, but the accompanying rise in costs will still be with us when interest rates fall," be

treated in line with Accounting Standards 15. took £38.55m (£25.26m) leaving earnings per £1 share better at 50.3p (30.6p) basic or 46.6p (28.5p) fully diluted. Tax, with the deferred element

The net interim dividend is stepped up to 6.25p (4.64p). Last time a 5.51p final was paid from record profit of £182m.

LECOLO DIONE AT THE	32111.	
	H#i 1979 £000	197 200
Operating profit	111,187 11,576 122,763 38,547 84,216 265 83,961 10,469 73,482	65,27 11,18 76,45 25,25 51,20 34 50,86 7,71 43,15

#### Nova Knit advances by £190,000

HIGHER performance in the second half, with profits of £263,000, against £122,000, boosted the taxable surplus of Nova (Jersey) Rait to £415,000 for the year ended March 31, 1979, compared with a previous £225,000. Turnover was up from £6.52m to

The directors say that the encouraging trading conditions Earnings per 30p share are nearly doubled at 13.07p (6.92p) and a final payment of 1.5p net makes a 2.5p (1.5p) total for the

year. Tax for the period took £33,000, against £23,000, and there was an extraordinary debit of £37,000 (£104,000).

### Wallis Fashion upsurge but warns on current year

ON TURNOVER up from £15.2m to £21.9m pre-tax profits of Wallis Group advanced to £1.51m for the year ended January 31, 1979, compared with a previous £1.03m.

At halfway profits had jumped from £53,000 to £356,000. The directors said in November that the trading situation since half-time had been less favourable, but they still expected a significant increase in profit for the full year. In the current year so far the group has suffered a much

now state. It is not expected that the year's level of profitability will

reduced level of activity, they

(£244.000) earnings are shown as 12.9p (7.5p) per 10p share and the dividend is effectively raised to 2p (1p) net with a final of 1p.

policy of expanding through the acquisition of additional outlets. During the year under review 10 shops, and shops-within-shops, were opened of which three were in Europe. And during the current year a further 11 outlets will be opened, of which five will

#### Mercantile Hse.

stock. The issue was some 70 times oversubscribed. There were about 52.000 applications. The vast majority were for under 10,000 shares and these are balloting for either 150

or 100 shares.

Because of the relatively small proportionate allotment offered to the larger applicants, representing the institutions, dealers believe that the relatively small amount of stag selling that will take place next Thursday will be easily absorbed by institutions topping up their holdings. At today's market levels, dealers expect a premium of 25p developing over the 180p issue

Preferential applications received from employees have been allocated in full and the remaining shares have been allocated on the following basis: applications for 200 to 2,000 alised to 2p (1p) net with a shares; ballot for 100 shares, nal of 1p.

The group is continuing its olicy of expanding through the olicy of expanding through the particular of additional articles. 16.000: 200. 17.000 to 20.000, 250, tions for 30,000 shares and over receive approximately 1.3 per cent of the amount applied for.

#### Billam expects successful year

Another successful year was The Mercantile House £3.2m expected at J. Billam, cutler, in offer for sale has attracted applications for £225.6m worth of man, told the annual meeting.

is suffering as a direct result of competition from the Far East. The company is seeking to over-come the difficulties by rationalising the division where possible and expanding engineering activities.

#### **Elbief** finishes ahead

DESPITE A slight fall in the second half taxable profits of Elbief Company, handbag accessory manufacturer, finished the April 30, 1979 year ahead at £353,900 against £328,834. Sales totalled £2.86m compared with

charge of £9,790 (same).

The dividend is stepped up to 1.303p (1.134p) net with a final of 0.918p, a 10 per cent increase of 1.908p. A 10 per cent increase of 1.908p. The group is also returning to makers. Another uncertainty factor is the racing performance of Team Lotus, which is central distribution and 1.908p. of 0.918p, a 10 per cent increase. Some directors and their associates are waiving their rights on 4,726,250 shares (same) -total cost of dividend for year is £103,246 (£91,938).

The retained amount is £112,800 (£191,896). Rivington Reed closes Barwick

Group Lotus achieved a peak profit of £1.16m in 1973.

After being rescued from the brink of disaster by American Express, Lotus now feels sufficiently confident to reintroduce a dividend, albeit a modest one yielding only 2.6 per cent on a 39p share price. Export sales have fallen from 57 per cent to around 34 per cent, reducing the group's sterling sensitivity, borrowings have been held down and the DeLorean project should contribute to earnings this year.

#### Rivington Reed, the carpets the division looked disappoint—would be sold "and textile group, has closed its ing." tunity arose." Barwick carpet manufacturing He went on to warn share—makes shirtings as Barwick carpet manufacturing. He went on to warn share-unit in Bolton with the loss of holders that no interim dividend

Mr. Graham Ferguson Lacey, the chairman, announced the cut leaving the same total ciosure at yesterday's annual meeting. He explained that Bar- depend on improvements in the wick, which was only acquired £560,000 (largely in shares), would permit the Board to con-operated on an industrial estate sider the possibility of a final that was picketed during the dividend. The closure of Barthat was picketed during the winter lorry drivers' strike.

The whole of the carpet by £2½m within six months. industry was also affected by He also indicated the possithe "unprecedented" level of bility that another recent U.S. imports, and results from acquisition. William Uttley,

and Barclays are all announcing

interim figures next week and

analysts say dividend policy is

likely to have at least as much impact on the share price as the

by Lloyds yesterday has set a precedent and, while Midland is

likely to adopt a conservative approach. Barclays could hike

the interim payment by around

Westminster may offer around

25 per cent more to shareholders

but analysis believe that the banks will want to keep one eye on their current wage negotia-

tions when it comes to fixing

Company

A.A.H. Arlungton Motor Haldings

large dividend increase

National

pre-tax profit figure.

their dividends.

FINAL DIVIDENUS

was likely for the current year. Last year's final dividend was A return to dividends would trading picture, Mr. Ferguson Lacey said. He trusted that this wick would reduce group gearing

Results due next week

National Westminster, Midland announcing between £235m and

Uttley, which makes shirtings and suitings, is only breaking even and is under

close scrutiny.
In his chairman's statement in the accounts on June 22 Mr. Lacey had described "good progress in restoring William Utiley to profitability." The rest of the established

businesses were exceeding budget at present, the chairman added, except for the Killdara spinning division. This is showing lower than usual profits because of a policy change to reduce its dependence on Barwick and Rivington.

because of their extensive gilt-dealing business, while analysts

are uncertain how Midland will

consolidate Standard Chartered

showing from Incheape, which is due to produce preliminary figures next Thursday. Large

commodity trading losses by the Dutch subsidiary, Harborn, could

Westminster results is partly dividend will probably be up about 10 per cent, but the cover will be under 2 per cent. Analysts are predicting a very slight increase in pre-tax profits for Davy Corporation, the interat the interim stage.

Analysis are expecting a poor national engineering and construction organisation. year's pre-tax profits were £25.4m, but a drop in UK manufacturing profits will mean that the group total this year could be up less than flm to approxihelp bring pre-tax profits down £40m. Anything less than that 40m. Anything less than that mately £26m. Overseas manufacturing profits were unchanged Inchcape's decline in profits can and contracting profits were up Inchcape'es decline in profits can slightly. But the incidence of Inchape'es decline in pronts can also be attributed to Middle East contract completion does ngulosses of £7m-£8m and currency in the small rise in pre-tax profits. Davy's share price has profits.

losses of roughly £2m. The Singa- pore subsidiary, Inchcape Berhad, experienced a fall in pre-tax profits of £3m in the year to December 1978. The	profits. Davy's share price has been noticeably weak over the last year. Its dividend will probe ably be up by 10 per cent with				
. Company	Announce- most due		vidend (( year Final	This year int.	
INTERIM DIVIDENOS A.C. Cars A.D.C. Cars Albion Allied Textile Companies Bank Leumi (UK) Barclays Bank Bullough Cardinal Investment Trust Foreign and Colonial Invest. Tst. Co. Gillett Brothers Discount Company CSC Investment Trust Howard Machinery Jacobs (John I.) Ladies Pride Outerwear Lovel (Y. J.) (Holdings) Midland Bank Metional Westminster Bank	Thursday - Vednesday Tussday Wednesday, Thursday Thursday Wednesday, Wednesday, Tussday Monday Thursday Tussday Wednesday Friday Tussday Tussday Tussday Tussday Tussday Tussday Tussday Tussday Tussday	2.82 2.88 6.05 6.163† 1.2375 0.625 6.7 2.5 0.55 0.78167	0.425 1.0 4.42175 5.52 7.4088 1.521 2.1375 1.6375 10.251 0.251 1.35 1.0075 1.35 1.0075		

\* Dividends shown net pence per share and adjusted for any intervening scrip lague. I including second interim. \$ Second interim.

Aug. 31 Nova (Jersey)
Provincial Cities Sept. 21 St. George's Laundry ... 0.42
Tyneside Inv. .....int. 1.5
Wallis Fashion ....... 1 Sept. 28 Dividends shown pence per share net except where otherwise stated \* Equivalent after allowing for serip issue. † On capital increased by rights and/or acquisition issues. ‡ Total of not less than 3.15p forecast. § Net of Jersey tax. ¶ Comprising second interim 0.15p and final 0.99p. Near £2.3m advance

by Initial Services WITH A slowdown in pre-tax profits growth to £456,000 in the second half, Initial Services, the towel hire and laundering group, fluished the year to March 31, 1979, ahead from £9.64m to a record £11.9m. Turnover was £14.6m better at £108m.

Carliel Inv. .....int. 1.5

Glasgow Stekhbirs, int, 1.25

Group Lotus ...... 0.7

Services .....

Common Market .

For the first six months the was £1.8m bigher at

With SSAP 15 on deferred tax adopted, the tax charge for the year was down from £3.96m to £3.14m. This left stated earnings per 25p share 4.3p better at 17.2p on capital enlarged by the rights issue. In line with the September forecast, a net final dividend of ip steps up the total to 5.5p

The advance at the attributable was cut to £1.45m by minority interests this time of £423,000 (nil) and extraordinary losses of £1.6m (£387,000) mainly relating to terminal costs on disposal of two bathroom furniture and fittings manufacturing sub-

	1878-70	1977
	5000	1
Turnover	107.988	93.
Operating profit	12,043	9.
Non-trading items	140	
Loan stock int	279	
Pre-tax profit	11,904	9.
Taxation	3,144	3.
Extraordinary loss	1,596	
Net profit	8,760	6,
To minorities	423	
Attributable	6,741	5,
Pref. dividends	24	
Ordinary dividend	2,904	3.
Retained	3,813	3,

comment

After a 40 per cent improvement

tax growth of 23 per cent at Initial Services implies something of a second half downturn The French subsidiaries, sold to period, made almost exactly the forecast loss of £900,000 but other than the fact that these losses had been accelerating. Initial does not disclose the extent of past deficits and it is thus difficult to gauge the rate of underlying growth. It appears that the mis-fortunes of British industry over the winter months took their toll but, more importantly, the incidence of price increases bene fited the first six months of the period far more than the second. Initial is highly sensitive to any rise in tariffs but the impact of a price increase across the import linen hire division at the beginning of April, 1978, evapor ated progressively as the year wore on. The swift expansion of the workwear hire division ha made heavy demands on work ing capital but, although Initial might have pitched the last rights issue at a more ambitious level had it known that it would be awarded a significant chunk of the NCB contract, facilities are said to be sufficient to quash any

said to be sufficient to quash any fears of a further financing call. At 119p yesterday, up 1p, the better than forecast dividend yields 6.8 per cent. A fully taxed p/e of 11.5 is starting to look at prospects for the current year where, in the absence of French losses and national strikes and losses and losses and national strikes and losses and national strikes and losses with the help of mining work fler a 40 per cent improvement growth should be picking up the interim stage, overall pre-

sports car marques, and this is

not quite maintaining last year's

excellent standards. A strong

financial base probably belos to

support the stated p/e of 6.5.

**Benlox** 

recovery

continues

AFTER A midway turnround

from a £51,000 loss to a £2,000 profit, Benlox Heldings finished

the year to February 28. 1979, with a taxable surplus of £12,116, against a £144,341 deficit, on

turnover of £684,331, compared

with £1.54m.
The directors of the building

contractor say they are investi-gating all ways of possible future development, and they are confi-

dent the group will make a trad-

The directors intend to recom-

mend the resumption of divi-

dends as soon as possible—there

has ben no payment since 1974-

(£10,900). There is an extra-ordinary debit of £30,718, against

a £41,462 credit. Earnings per 10p share are shown as 0.0012p,

compared with a 12.96p loss last

ing the year by £175,017 which was applied to reducing creditors

substantially and raising bank

balances by £103,464. The work-

ing capital was further increased

Working capital increased fur-

Tax for the year took £10.628

ing profit in the current year.

Group Lotus 28% ahead year end-pays 0.7p

SECOND HALF profits of Nonetheless, the future looks a £369,418, against £271,674, lifted little precarious—despite the the taxable surplus of Group American Express safety net. Earnings per 10p share, are Lotus Car Companies from Lotus has to bear high costs to shown as 1.71p (2.32p) after tax, £556,674 to £716.418 for 1978—a meet pollution and safety higher at £137,800 (£45,000) but 28 per cent rise. Turnover went before covenanted donations abead 14 per cent to £9.38m. cause problems for luxury carcharge of £9,790 (same). The group is also returning to makers. Another uncertain

> distribution was a 0.37p final for 1974 Mr. Colin Chapman, the chair-

man, attributes the profit im-provement to the group continuing its efficiency objective. He says the directors are satisfied the current year. " is continuing on a satisfactory basis."

Tax for 1978 took £374.428, compared with £281,838, and after an extraordinary debit last time of £108,090, the available balance came through at £341,990,

#### comment

#### shortly after the year-end by £150,500 for monies received from property sales. Lynton **Holdings** unchanged

BIDS AND DEALS

# Inchcape extends Toyota activities into EEC

British-based international trad. South-East Asia.

the second of Brussels. Despite voluntary restrictions the leading importer of Toyota being imposed by Japanese car vehicles into Belgium and manufacturers on imports to the Luxembourg, along with six UK last year, a policy which has associated trading commander. Luxembourg, along with six UK last year, a policy which has associated trading companies—continued this year, Incheape hackrape, which already has said yesterday that business was the franchise for importing very good and most encouraging Toyota cars into the UK, said with new Toyota models being it had been tooking to extend introduced into the UK market its trading activities in the EEC. Its group results are to be for sometime and this deal now published next week. In the gave the group a strong took interim report, after feducting hold. It said the asset value \$23.8m for Dutch trading losses, of its new acquisitions was \$6.2m. Incheape reported profits before and IMC, with the associated tax of £23m for the half-year to trading companies, made pre-tax. September 30, 1978, compared profits of £25m in 1978. with £34.42m in the same period. Incheape acquired Pride and the previous year.

A MOVE into the Continental Clarke, the UK Toyota distribution Last year, the East of Justin market for Japanese cars has butter, in 1978 and it also imports cape, in his chairman's annual market for Japanese cars has butter, in 1978 and it also imports cape, in his chairman's annual been made by Inchcape, the Toyota cars into Hong Kong and statement, said that while for been made by Inchcape, the Toyota Asia.

Last year, the Earl of Inch. bridge based international trade countries of the major dealer forced to take steps to increase ing group, at a cost of £145m. It obtained the major dealer forced to take steps to increase ing group, at a cost of £145m. It obtained the major dealer forced to take steps to increase ing group, at a cost of £145m. It obtained the major dealer forced to take steps to increase ing group, at a cost of £145m. It obtained the major dealer forced to take steps to increase ing group, at a cost of £145m. It obtained the major dealer forced to take steps to increase ing group, at a cost of £145m. It obtained the major dealer forced to take steps to increase ing group, at a cost of £145m. It obtained the major dealer forced to take steps to increase ing group, at a cost of £145m. It obtained the major dealer forced to take steps to increase ing group, at a cost of £145m. It obtained the major dealer forced to take steps to increase ing group, at a cost of £145m. It obtained the major dealer forced to take steps to increase ing group, at a cost of £145m. It obtained the major dealer forced to take steps to increase ing group, at a cost of £145m. It obtained the major dealer forced to take steps to increase ing group, at a cost of £145m. It obtained the major dealer forced to take steps to increase ing group, at a cost of £145m.

GOUGH BROS. Gough Brothers is forecasting trading profits of around £183,000 for the whole year, Suggesting a break even in the reported half, not £320,000 as reported yesterday. Pre tax profits should include a further £150,000 simplus on sales of historities half of which have been achieved to date.

ASSOCIATE DEAL Cazenove and Company has sold 81,000 Pye Roldings shares at 167p not purchased as re-ported yesterday

### Steels merger gets clearance— Aurora bid now unconditional

Holdings for Edgar Aften Balfour, which has strongly contested the move by its fellow. Sheffield special steels concern, is not being referred to the and Mergers Monopolies Commission. Aurora's offer

therefore, completely uncondi-tional. The company aiready has enough acceptances to boost its existing 30 per cent stake in Balfour to almost 75 per cent. apparently strongly in the Office of Fair Trading's decision not to refer the offer was the strength of imports and the ensurance of continuing competition in the

The market share which companies would hold in the British high-speed steel sector is around 40 per cent, with less than a quarter for tool steels.

But since up to half of the UK market in these areas is met from abroad—where surplus capacity is also huge—the Office. is believed to be satisfied that the Aurora bid would not lessen competition. It also apparently felt that Aurora had done well in turning round Samuel Osborn, acquired last year.

The question of how many jobs would go as a result of the merger is thought to have had no direct influence on the thinking of the Office, which had to consider the longer-term employment benefits

SHEEPBRIDGE/GKN

The Guest Keen and Nettlefolds' offer for Sheepbridge Engineering has been accepted in respect of 30,624,876 shares (over per cent), and is extended

necessary clearance shortly. STHN. COUNTIES HOTELS ACCEPTS

**NEW TERMS** Southern Counties Hotels has agreed the terms of a sharply higher offer from Forest Dale

Hotels, following its rejection of the initial bid earlier this year. Forest Dale, a private company with hotels in Lyndhurst, Brockenhurst and Arundel, is now offering £1.25 cash for each ordinary and £1 cash for each preference share, valuing Southern Counties at £638,840. compared with £382,124 in April. The directors of Southern Counties have undertaken to accept or procure acceptance of the ordinary shares and 21.34 the ordinary share sand 21.34 per cent of the preference. Accepting shareholders of Accepting shareholders of Southern Counties, an unlisted public company based in Southampton with one hotel

there and one in Bath, will still be entitled to receive the pro-posed 0.7p interim dividend. The Panel on Takeovers and Mergers agreed to allow Forest Daie to make a new offer. JENKS & CATTELL

an initial £545,000, with a further consideration—likely to be around £200,000—payable farse months after completion. This second amount will be equal to the evaluation of stock and work can expect to hear from the Office of Fair Trading regarding in progress which will he subject

to a physical cheek The deal will give Jenks the freehold factory premises of Tyzack at Willenball and Walsall plant and machinery tooling and the James and Brockfield trade names. The consideration will be satisfied in each, but the initial payment may be partly covered by the issue of up to 350,000 ordinary 25p shares of lende.

UNITECH EXPANDS IN EUROPE

To strengthen its market position in Europe, tiniteek lass agreed to acquire Comatel SA and its associate Facinel S.A.R.L. Approval by the Bank of England and the French Treasury will be

Unitech is to parchase \$4 per cent of the capital for \$468,000, and has agreed to acquire the balance by the end of 1981, based on a valuation of the whole company at three times the average pre-tax profits for the two years. ending May 31, 1980 and 1981.

Comatel is a leading supplier of metal and plastic components Having just beaten of film circuits. It has marketing Armstrong Equipment's £1.8m subsidiaries in Germany and bid. Jenks and Cattell is paying Switzerland.

garden tools business of W. produced sales of £2.8m and pre-Tyzack Sons and Turner, subject tax profits of £115,000; in the half to consent by the Tyzack year to December 31, 1978, the shareholders. figures were £1.65m and £94.000 shareholders. Higures were £1.65m and £94.000.

The Wolverhampton metal respectively. Net tangible assets pressings, steel washers and amounted to £418.000.

### Legal & General S. African sale

Assurance of South Africa.

employed by the company which Legal and General began perating in South Africa in 1931 with a branch network. In 1976 It domesticated this business by creating a locally registered company with a board

In the three years since then, the operation has contributed a total of £2.6m to the group profit and loss account. Premiums for 1978 were R58m and its assets now total R356m. The group will continue to hold its 50 per cent interest in Aegis Insurance Company, a general insurance company which it owns jointly with

Norwich Winterthur. Legal and General said yesterday that it sold because it had received a good offer.

In a deal worth R20m takeover whereby LCA hopes to showing growth and where new (£10.4m). Legal and General obtain a public quotation packaging materials are being described assurance society is selling 70 through Associated's shell posiper cent of its interest in its tion. LCA's directors have subsidiary. Legal and General will be not less than £180,000 Wolf Electric Tools (Holdwill be not less than £190,000 for the year to December com-Volkskas, a South African pared with £106,509 last year, anking group, is buying the At the last balance sheet date banking group, is buying the At the last balance sheet date stake and Legal and General will LCA had shareholders' funds continue to hold the remaining and reserves of £190,259. After 30 per cent and will be reprethe marger net tangible assets of ented on the board.

The existing management and amount to £247,500, the docuwill continue to be ments state:
yed by the company which The deal, which involves a will now be known as Legal and complete change in the com-General Volkskas Assurance. pany's business, will also involve

a full boardroom change. Asso-ciateds, present directors, who have voted their 61 per cent of the equity behind the bid will step down in favour of Mr. J. S. Golfar, Mr. J. D. Harris and Mr. R. de Young. The three men have run LCA since its inception in 1964. It:

specialises in letting advertising space in hotel lobbies and hotel bedrooms and in guides, catalogues and house journals distri-buted in a range of hotels in the UK and Europe. It had cash. in hand of £750,000 on July 9 with minimal bank borrowings.

Associated Tea Estates of Berisfords is 10 acquire L Harris, the chairman, has an Ceylon "is at present virtually Payne's label manufacturing interest in 923,312 shares (9.9 a cash shell and will be substan plant and stocks of raw materials, per tent). The acquisition of London and rotary printing machines and J. H. Jacobs, director, has ceased holders are told in the offer docu
Payne is 10 concentrate its 341 secondally interested in ments. Payne is to concentrate its 241,613 shares, Mr. Jacobs' bene-efforts on marketing non-metallic ficial interest is less than ments. efforts on marketing non-metallic ficial lafe.

These outline the reverse strapping systems, which are cent.

Wolf Electric Tools (Holdings) has expanded its network of wholly owned overseas sub-New Zealand of Wolf Power Tools N.Z. WELLMAN ENG.

Redman Heenan has acquired a further 50,000 ordinary shares in Wellman Engineering, and now holds 2.25m (19.97 per

cent). SHARE STAKES Weliman Engineering Corp.

Retinan Heenan International has acquired a further 75,000 ardinary, making its holding 19.53 per cent.

Charter Trust and Agency-Standard Life Assurance Co. has bought 150,006 shares, making bolding 2,475,000 shares (6.2 per cent).

Trafalgar House — Kuwait Investment Office sold 350,000 shares on July 3 and 100,000 shares on July 4 and now has an interest in 13,220,500 shares (5.5

BERISFORDS per cent).

Tristhouse Forts — Knwait
The printed label business of Investment Office has sold
P. P. Payne, of Nottingham is 50,000 shares reducing interest
being transferred to Berisfords, to 10,920,000 shares (5.41 per
the ribbons and trimmings cent).

#### RESULTS AND ACCOUNTS IN BRIEF

Unchanged

DESPITE A profit on property dealing of \$227,428 for the period and higher associates coultribution of £145,383 against \$150,500 (£135,220). Met income, an months to June 30, 1879, 152,727 (£135,222). Met income, an months to June 30, 1879, 152,737 (£153,222). Met income, an months to June 30, 1879, 152,737 (£153,222). Met income, an months to June 30, 1879, 152,737 (£153,222). Met income, an months to June 30, 1879, 152,500 (£145,503 & against file \$1.500 (£145,

Arington water relatings
Bevan (D. F.) Holdings
British Dredging Company
Burt Boulton
Cawaods Holdings
Cook (William) and Sona (Sheffield) Coron and count notings
Inchcape and Co...
Ingram (Harold)
Javis (J.) and Sons
Laurance Scott
Megarthys Pharmagauticals legional Proporties ..... 

Midland, which made £87.5m in the first six months of last year. The strong improvement in profits is based on higher base rates and an expansion in sterling advances, coupled with a fairly modest increase in operating costs. Bad debt provisions are an uncertain factor in all three cases, however, while the firmness of sterling and low Euro-currency margins will probably cut back earnings from international Pre-tax profit estimates for all banks vary widely. its see Barclays The uncertainty surrounding the Barclays and National

255m, compared with £154.2m last time, while National Westminster should declare between £200m and £225m, against £108.6m. A range of £150m to £145m is forcest.

against £108.6m. A range of £130m to £145m is forecast for

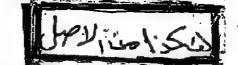
Oividend (p)\* Last year - This year IL Final Ing. 3 39295 3.025 5.33 2.5 1.35117 — 2,63329 1,085 1.40654 1.541 2.54 2.948 5.0 6.5 -- 1.44 5.1417 3.0 2.08 0.92125 2.30315 0.92126 0.5 0.6 0.5 0.75 - 1.826 2.212 1.429 1.65 2.475 1.06 2.0 0.35 0.4 1.41267 2.834

Wadnesday

INTERIM DIVIDENDS

A.C. Cars
Albion
Allied Textile Companies
Bank Leumi (UK)
Bardlays Bank Cardinal Investment Trust
Forsign and Cotonial Invest. Tat. Co.
Gillett Brothers Discount Company
CSC Investment Trust
Howard Machinery
Jacobs (John I.)
Ladies Prida Outerwar
Lovell (Y. J.) (Holdings)
Midland Bank Bank
Westminster Bank
Industrial Improvement Trust
Group Vantage Securities ...... INTERIM FIGURES Croscent Japan Investment Trust ...... Edinburgh American Assets Trust .....

Wednesday



# SEMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and deals

Unigate sold in resmeries to the Milk Marketing Board for 195ms, plus an estimated from for stock. The deal will reduce Unigate's milk processing business by three-quarters and signals a large-scale retreat from the troubled butter, cheese and milk powder sectors.

Philips Lamps combunes a 234 5m offer for the 33 per cent of Ryb it does not already own. The offer of 180p per share, has been necessarile above by Philips comes 12 years after the group acquired Pye in a takeover battle with Thorn when it bought 100 per tent of the shares in Pye of Cambridge but offered share includers an option to buy shares in a new holding frampany at 70p each.

A pireste Canadian company owned by the Streenbaum family of Toronto made an agreed 135p cash par share bid for the Aberdeen fuel distribution and North Sea oil service group Ellis and Methody. The bid is being made through she Mackan Group (UK) which was get my this year and has a number of property and investment interests chiefly in North east Scotland.

Support Properties completed the sale of its West Garman substitutes, Samilel Grandshuksverwaltings and Samplel Properties Could two investment properties in Frankfurt tes Gubbl together sets two investment properties in Frankfurt Main. The sale was to a subsidiary of the Dutch Stitching Pensionsional and the total consideration of about \$25,59m.

After falling to receive the required acceptances are strong former's bid for Jenks and Caffell was lapsed.

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Company bid for	Value o bid per share**	Market	Price before bid	Value of bid fm's	Acc't'ce
	ices in pe	nice unles	s otherwi	se Indica	ted,
Gongh Bros.	130*	129	71	4.30	Scottish &
Hardy & Co. (Fuznishers)	13688	136	114	8.93	Newcastle 9/8. Harris
Hardy & Co. (Furnishers) 'A'	13618	126,	83	16.4	Queensway 27/7 Harris
Hawthorn Baker James (J.)	185* <del>841</del> 8§	175 791	135 55	1.2 23.8	Queensway 27/7 Dunlop Wisly, Hughes 8/8
Lebus (Harris) Pye Holdings	40 180°\$	37 165	35 116	0.86 34.5	PMA 3/8 Philips
Sekong Rubber Sheepbridge Eng.		£15½ 102	£10	2.40	Majedie Inve. — GKN 27/7
Silhonette Silhonette 'A'	991 941	95 88	55††* 45††	1.99	Pawson —
Wellman Eng.	65°§	671	68	2.00	Rdnın, Heenan —
not already held.	er. † Cas ¶ Com	ik altern shined a	ative. ‡	Partial	bid. § For capital

which scheme is expected to become operative. \*\* Based on 20/7/79. 17 At suspension. ## Estimated. \$\$ Shares and cash

#### Offers for sale, placings and introductions

Essex Water Co.: Offer for sale by tender of £6m 8 per cent Redeemable Preference stock 1984 at par-

#### Scrip Issues

Allnatt Props.: One for one. Astra Indl.: Two for three. Dowty Group: One for one. Magnet and Southerns: One for two. MFI: One for one.

Ratners Jewellers: One for two.

Startrite Engineering: Four £1 11 per cent Cumulative Preference shares for 15 Ordinary, then one for one in Ordinary. Wintrust: One new Preference for eight Ordinary.

	-			<u> </u>			
Company	Year	Pre	tax profi (£000)	t E	per s	Di bare	vidends* (p)
Abwood	Mar,	75	(43)	2.1	(1.2)	0.4	(0.37)
Allied Colloids	Mar.	5,980	,				(1.69)
Alinett Props.	Mar.	4.240					
Amalgamated Es	L Mar.	116	4-1	)L 0.2			(—)
Assoc. Leisure	Mar		,				
Astra Indi.	Apr.	1.040	9-1			:1.31	
Audiotronics	Mar	733	4-,		,,		
Birmingham Min	Mar	691					(4.86)
Black Arrow	Mar	453			1		(1.6).
Braham Miller	Mar				,,		
Brotherhood (P.)	Mar.	12					
Brown (N.) Invs.	Mar.	1.010			\——-,		/
Crown House	Mar.	4,053	.,,		~		(3.38)
Denbyware	Mar.	912	(765)				
Distiliers	Mar.	180,100	(162,500)				
Dowty Group	Mar.	31,176	(25.038)				(4.46)
Fodens	Mar.	562	L (2,840)				
Gt. Univ. Stores	Mar.	155,365	(128, 102)	36.9			4
Hampton Trust	Mar.	52		L 0.5		_	(—)
Haslemere Est.	Mar.	4,120	(2,830)			4.47	
HAT Group	Feb.	2,620	(2,092)	6.2		1.71	,
Heron Motor Grp.		3,530	(3,070)		(7.0)	1.72	(1.45)
Hogg Robinson	Mar,	9,210	(9,020)	13.0			(414)
Hollis Bros.	Mar.	1,360	(1,540)	10.2	(15.0)	4.61	(4.49)
Thingworth Mrts. Jones Strond	Mar.	3,360	(4,630)	6.8	(9.7)	1.7	(1.48)
LRC	Mar	2,800	(2,410)			5.2	(4.67)
Magnet & Sthus.	Mar.	5,880	(6,570)	4.0	(3.2)		(2.23)
Meyer (M. L.)	Mar. Mar.	19,660	(14,250)	23.5	(19.0)	8.61	(5.95)
MFI	May	15,454	(12,952)	23.3	(12.7)	5.75	(4.67)
Moorgate Mrentle.	Man	13,990 304	(5,340)	16.1	(7.9)	3.73	(0.73)
Negretti & Zambia	Mor	107	(205) (253)	1.8	(1.4)	0.5	(—)
Priest (Ben.)	Mar.	2.820	(1,300)	3.0 17.7	(7.3)	1.93	(3.63)
Ratners (Jwlirs.)	Apr.	2,560	(1,590)	12,2	(18.4) (7.6)	6-09 2.76	(5.34)
Scottish Homes	Mar.	482	(351)	5.7	(4.0)	1.87	(0.43)
Stroud Riley	Mar.	406	(480)	6.3	(13.2)	1.5	(1.5) (1.5)
Syltone	Mar.	1,430	(1,048)		(26.4)	7.0	(5.62)

PRELIMINARY RESULTS

Company (£000) per share (p) Tomkins (F. H.) (1,770)(3.3) - 1.15 (0.97) Trafford Carpets (32)1.2 (1.5) 1.75 (1.67) Unigate Mar. 35,100 (25,400)17.3 (12.6) 4.9 (3.7) Unillock Mar. : 1,370 (808) 14.3 (9.3) 5.39 (4.9) Vinten Group (1,150) 13.2 (8.8) 2.5 (1.03) Mar 1,610 Vita-Tex... (508) 18.8 (11.0) 4.6 Apr. 803 Western Board Mar. 1,199 (918) 10.7 (8.8) 4.4 1,240 (573) 10.6 (3.2) 2.9 (2.55)

#### INTERIM STATEMENTS

Company	Half-year to	Pre-tax profit Interim divid (£000) per share			lividends* are (p)
Berisfords Birmid Qualcast Breninall Beard Deanson Hidgs: Dewhurst & Pinr Gestetaer Glass Glover Jamesons's Choes Lowe (Robt. H.) Meggitt Hidgs. Rank Orgn. Wearra Fule Catto	Mar. Mar. Apr May Mar.	520 1.940 607L 124 173 11,400 174 210 231 1352 64,410 222 1,300	(470) (3,800) (233) (115) (127) (13,600) (132) (159) (216) (181) (57,300) (178) (685)	1.2 1.5 	(0.77) (1.5) (0.57) (-) (0.28) (2.12) (0.26) (0.87) (1.33) (0.22) (8.0) (0.45)
		-,000	(000)	0.8	()

(Figures in parentheses are for corresponding period) Dividends shown net except where otherwise stated.

\* Adjusted for any intervening scrip issue. L Loss

#### Rights Issues

Abwood Machine Tools: One for one scrip in 5p shares, then consolidation into 10p shares, then one for one rights issue at 14p raising £238,000.† † Approximate figure before expenses.

GOVERNMENT TO SELL PART OF BRITISH AIRWAYS

# Details of the hive-off plan

ment on British Airways, told the Commons yes terday that the sirine has embarked on a major programme of ficel replacement and expansion and I believe that it has excellent growth prospects. As not principal national carrier, it is operating in an increasingly competitive market and, while the world energy situation creates considerable uncertainties. I am nonetheless confident that the airline will face these challenges successfully.

"Clearly there must be some flexibility about

Clearly there must be some flexibility about the rate of expansion in the face of these uncertainties. Newertheless, the present appraisal is that British Airways will require a substantial increase in capital investment from both internal and external sources over the next few years in order to meet its objectives. For this reason related to meet its objectives. For this reason related to meet its objectives.

financial requirements, and I should like to let the House have my views and proposals. First, the Government is concerned to give British Airways the most effective form of organi-sation for carrying out its programme in response to the changing demands of the market rather than

on the basis of Government targets and support.

"Second, I propose therefore that the framework of the Companies Acts should be used to provide British Airways with a new capital struc-ture and that a substantial minority shareholding in the enterprise should be offered for sale to the

Third, the Government will give up control, for example, over British Airways' investment programme and it will in future satisfy its financial requirements from capital markets both at home

"Fourth, my proposal does not involve a separate disposal of any part of British Airways. "Fifth, special arrangements will be made to enable employees of British Airways to take up shares in the enterprise should they wish to par-ficipate in its future and share in its growth.

"Sixth, I envisage the fullest possible process of consultation with the airline's management and

"Seventh, I will put forward proposals later in the year for the legislation which will be required. The timing of any issue of shares will depend on market and other circumstances.

"Eighth, I will also set out the Government's

thinking on the licensing provisions administered by the Civil Aviation Authority. I can say now, however, that there will be no arbitrary realloca-

### Nott's announcement brings angry attack by Opposition MPs

of Treasury shackles posal to sell off a "substantial John Smith, the Shadow Trade Secretary, as " an alarming statement, which will be greeted with

the airline, even if it is less palatable for the trades unions and other devotees of State wnership. Currently, the airline's public dividend capital is 1310m. But this is in the process of being reduced by £160m to £150m following the Government's decision to write off the Con-It has been growing increasingly clear over recent months that British Airways needs much greater freedom to move swiftly in the world commercial market place. World civil

THE GOVERNMENTS pro

comed by the management of

air transport is rapidly chang-ing deregulation is the order of the day in the U.S. on both domestic and international

British Africays needs, par-ticularly, freedom to be able to buy its new jet airliner fleet to buy its new jet airimer fleet its predecessors have stressed, in its fleet for the future purely on competitive commer it has been obliged to tailor include the Boeing 747 Jumbo cast considerations. It has been obliged to tailor include the Boeing 747 Jumbo cast considerations. It has been obliged to tailor include the Boeing 747 Jumbo cast considerations. It has been obliged to tailor include the Boeing 747 Jumbo cast consult for post by the policies to meet this kind of or on order, and the Lockheed to consult Government domestic political and industrial Trister, of which it has 15 in and Industrial Trister, or which it has 15 in end trades unions over buying British inst because it was a Government-owned airline and Was therefore required to sup-port the UK aerospace industry Just kow difficult this simation has been can be gauged by the outery the airline faced

dustry participates. the strline has now settled a With a \$2.4hm re-equipment large part of its fleet pattern programme planned for the for the future. It has ordered 1980s, the airline needs to be 19 of the new narrow-bodied libit to take decisions solely on Boeing 757s with Rolls-Royce the commercial merits of what RB-211-535 engines, with an



Mr. John Nott, Trade Secretary, with Mr. Ross Stainton,

service or on order. It can be

expected to buy many more of both types through the 1980s,

perhaps up to as many as 40 eventually of each.

Concords, of which it cur-

rently has five, with a sixth, and

is available and not what the option on another 18. It is also trades unions, the Government buying 28 Boeing 737 shortof the day, or the UK aerospace range jets. The order is collecindustry, think it ought to buy tively worth, including spares,
too often in the past, as success the best part of fibn.

sive chairmen of the airline and the other two basic aircraft

MICHAEL DONNE ANALYSES THE IMPLICATIONS

Airline needs to be free

British

when it wanted to buy the new There has been a vigorous is in a class by itself. British Boshing 737 jet airlinet. There display of independence by the airways originally bought the ware persistent demands in management over the past year aircraft because of Government this country that it should buy or so, speatheaded by Sir Frank pressure. It is a fair assumption the UK acrospace in chairman recently). As a result cial freedom now proposed pre-

There has been a vigorous is in a class by itself. British

cial freedom now proposed pre-vailed five to ten years ago, public Concords might never have means. been seen in British Airways "One celours on the world's air TOURS. As a result of the new com-mercial freedom offered by the Government's proposals, the air-line henceforth will be able to buy whatever it chooses, whereever it chooses, if nothing suit—widespread real public owner-able is available in the UK. It ship in our national carrier." will be able to borrow the cash to do so wherever it can get the best terms—even overseas

if necessary (where it now sometimes does go for cash): It will need a new type of feeder-liner " in the 1980s, to replace ageing Viscounts and the size of the shareholding other aircraft. While the which the Government intends nationalised British Aerospace to sell. But he indicated that is building the BAc 146, the the operation was expected to new decision means that the air- save filbn on the public sector line will only buy it if it meets borrowing requirement over the its own commercial criteria.

The airline's financial results for the year to last March 31 secure the airline's five-year are expected to be announced investment programme next week, and are likely to £2.4bn, so that it was not show a profit once again. Last "continually subject to the show a profit once again. Last "continually subject to the year, the net profit after vagaries of wider public interest currency losses and tax constraint." was £33m on a turnover of Mr. Nott explained that the £1.35bn. With the freedom operation would take a long offered by the current pro- time to complete. A short Civil posals, the airline in future will Aviation Bill would be brought plundering a successful state have every incentive to improve forward in the autumn, to enterprise to pay for the tax Whitelaw. Home Secretary, Sir ity financial performance,

THE SURPRISE announcement company. After that, the pro-that the Government intends to cess of transfering the assets to sell off a substantial minority the new company would take shareholding in British Airways some was denounced yesterday by Mr. would then consider the timing

spondent. retary, unveiled his proposals before a sparsely attended House of Commons, without prior warn-

shock and dismay," writes John Hunt, Parliamentary Corre-

Mr. Bob Brown (Lab., Newcastle West) denounced the scheme as "nothing short of aerial piracy-here is a proposal to hijack a whole airline in one

### British

the best part of £1bn.
The other two basic aircraft Mr. Donald Stewart, leader of attacked it as "the most outrageous piece of looting the Government has gone in forso

> Wholehearted support for the announcement came from Tory backbenchers, who maintained it would result in a more effi-cient and profitable operation. Mr. Ivan Lawrence (C., Burton) congratulated Mr. Nott on a courageous, exciting, if rather unexpected, decision.

Confidently defending the proposals, Mr. Nott said: "At present, British Airways is effectively controlled by one or two Ministers, and by the odd Treasury official. That is what public ownership from above

"One of the purposes of our proposal is that the management should be more independent of the Government." Stressing that some shares would be offered to British Airways' 57,000 employees, he declared: "I want to give more widespread real public owner-

# British airways

He refused to be drawn on next five years.

The main purpose was to

convert the corporation into a concessions to the wealthy.

time. The Government of the share issue.

Opposition protests about lack of consultation with the unions were brushed aside by Mr. Nott. He said he had already invited them to a meet-Labour MPs erupted in anger ing next week to discuss the as Mr. John Nott, the Trade Sec-proposals.

### British

It was hoped pension funds would take up many of the shares, giving millions of pensioners an opportunity to share in the future of British Air-

There were Opposition suggestions that the Government might be planning a further sale of British Airways shares Mr. Donald Stewart, leader of later to give the private sector the Scottish Nationalist MPs, a majority holding in the air-

Mr. Nott retorted: "My pre-sent proposals are absolutely specific — we are concerned here with selling off a substantial minority holding."

Mr. Enoch Powell (Ulster Unionist, Down S.) asked whether a majority of the directors on the new board would be under instructions from the Government or would be allowed to act as private indi-viduals. If they were instructed by the Government, how could people be expected to invest in an enterprise over which they had no control?

#### British airways

Mr. Nott said the number of directors the Government should have on the board would be decided at the time of the share issue.

The Government will be a majority shareholder on the airline, and therefore will be entitled, as any other shareholder is, to have its representatives on the Board. We can consider all these matters over the next year or so."

Mr. Stanley Clinton Davis, a Labour trade spokesman, protested that, during the General Election. Labour's allegation that the Tories intended to sell off part of British Airways had of Technology, Trade and Indusbeen condemned as "a dirty

"It is obvious that they won't be diverted from these halfbaked proposals. The offer of consultation is a complete sham." He alleged that the amount

of shares offered to the employees would be minuscule. It was just a figleaf to hide the Conservatives' intention of

### Seat belt Bill given second reading

By John Hunt

A PRIVATE member's Bill to make wearing seatbelts in motor vehicles compulsory was given a Second Reading in the Commons yesterday by majority of 75 (134-59).

The Bill, proposed by Mr. Neil Carmichael, Labour MP for Kelvingrove, has a fair chance of becoming law. But it still has many hurdles to pass.

It faces a long committee stage in the Commons and then has to go to the House of Lords. In the last Parliament a similar Bill proposed by the Govern-ment received a Second Reading but eventually failed through lack of time.

Mr. Norman Fowler, Transport Minister, voted against the Bill, although he emphasised that he was totally, convinced of the need for seatbelts. The Government was neutral on the issue and would not stand in the way of the Bill, he said.

Commenting upon the successful second reading of the Bill an AA official said: "As one of the leading supporters of seat belts' compulsion for many years, we welcome the progress of this Bill, which will undoubtedly contribute so much to the saving of life and limb. "We cannot conceive of any other measure which would have such a dramatic effect on

#### cutting road casualties." **L**conomic forum may be scrapped

By Richard Evans, Lobby Editor LABOUR MPs are now convinced that the Government has abandoned the plan to set up an economic forum containing members from the CBL TUC

Mr. John Grant, an Opposition Employment spokesman, claimed last night that a "firm decision" had been taken this week by Ministers to kill off the forum for the foreseeable

He has tabled a Commons question to Sir Geoffrey Howe, Chancellor of the Exchequer, for Tuesday asking him to disclose the Government's decision before the summer recess at the end of the week.

But Ministers were maintaining that the forum was still being considered.

The view is that it is unlikely to become operative until the end of the year at the earliest and then only for the most general discussions on the есопоту.

#### Tories pay tribute to John Davies

A MEMORIAL service for Mr. John Davies, former Cabinet Minister, was held yesterday at St. Margaret's Church next to the House of Commons.

Among the mouners was former Conservative leader, Mr. Edward Heath. Mr. Davies served in Mr.

Heath's Government as Minister try Secretary and Chancellor of the Duchy of Lancaster. He was appointed Shadow Foreign Secretary by Mrs. Thatcher in Opposition, but last November he resigned as MP for Knutsford because of ill health. He was granted a peerage but died before he could receive it. Among the congregation were

Mr. James Prior, Employment Secretary, Mr. Francis Pym, Defence Secretary, Mr. William Geoffrey Howe, Chancellor.

### Owen urges early go-ahead for sixth North Sea round

BY RAY DAFTER, ENERGY EDITOR

DR. DAVID OWEN, Opposition Energy spokesman, yesterday challenged the Government to speed North Sea exploration work. He said the Energy Secretary should immediately confirm the first batch of drilling concessions conditionally agreed under the sixth round licensing terms.

Delays in the licence confirmation was a matter of "grave concern" as every day that was lost to offshore operators meant a day of good exploration weather was forgone.

Several off companies have aiready warned the Energy Department that delays in confirming the licences—partly caused by the Conservatives' review of British National Oil Corporation-might them from beginning exploration work this summer.

At least six offshore lave told Ministers and officials that they would begin exploration work as soon as the licence conditions were approved.

They have also warned that recess.

at least three rigs might be lost UK offshore drilling activity if the delay is prolonged.

In a Commons reply to Dr. Owen, Mr. David Howell, Energy Secretary, said that he would make statements on the sixth round licence awards and the review of BNOC "as soon as possible."

It was the Government's wish to see the pace of exploration increased substantially above the level to which, under the previous policies, it had been allowed to fall.

Dr. Owen said that while he wanted the licence confirmation to be given without delay, he that the Government would not rush into a decision about BNOC's future, particularly if it was a precipitous decision "based on dogma" which the country would later

In particular, he was anxious that the Government should not be forced into a decision before or during Parliament's summer

#### UNITED INTERNATIONAL BOND FUND NOTICE TO HOLDERS OF BEARER SHARES

An Interim Distribution from the Fund for the Accounting Period ending 28th December, 1979, will be paid on Friday, 27th July, 1979, to persons presenting coupon number 3 detached from Bearer Certificates. The amount payable is U.S.\$ 4.09 per share. Coupons may be presented at the office of the Trustee. The Bank of Nova Scotia Trust Company Channel Islands Limited, Queen's House, 13-15 Don Road, St. Helier, Jersey. Channel Islands, or at any of the Paying

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Jersey, Channel Islands,

United Arab Emirates. NOTICE TO HOLDERS

The unaudited accounts of the Fund for the six-month period ended on the Interim Accounting Date 29th June, 1979, are open to inspection during usual business hours by any Holder at the Office of the Trustee, The Bank of Nova Scotia Trust Company Channel Islands Limited, Queen's House, 13-15 Don Road, St. Helier, Jersey, Channel Islands. Copies will automatically be sent to Holders of Registered Shares and may be obtained by the Holders of Bearer Shares apon production of their Certificates at the Offices of the

Trustee, Manager or any Paying Agent. Signed: United International Management (C.L.) Limited, Managers, 14 Mulcaster Street, St. Helier,

#### J. BILLAM LIMITED

(Principal activities include the manufacture of exciery and precision sheet metal engineering for aircraft and motor industries.) Extracts from the Statement of the Chairman Mr. Gordon Billam:

Pre-tax profit of the group for the year 1978 is £288,574. The comparative profit for 1977 was

A final dividend of 2.592 pence per share is recommended (1977 2.3562), which together with the related tax credit amounts to 3.703 pence per share (1977 3.57) making 5.014 pence per share (1977 4.762).

As forecast at the end of the first half-year's trading, group results show a considerable improvement over the previous year. Pre-tax profit increased by 50.6% to achieve record group results. I am confident that the profit of the group will continue

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CANADA

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Safeway Stores
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3614 314

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Johns Manville

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# Early firmness on Wall St.

PREMIUM

\$2.60 to £1-21; " (20%) Effective \$2.2730 6 5 % (51%) A SLIGHTLY firmer trend prevailed on Wall Street yesterday, despite the uncertainties surrounding Cabinet changes by President Carter, which are ecoing Institutional investors temporarily on the sidelines.

By 1 pm the Dow Jones Industria! Average was up 1.71 10 829.01, reduzing its loss on the week to 4.52, while the NYSE

Closing prices and market reports were no available for this edition.

All Common Index. at \$57.89. rose 13 cents on the day but was still down 28 cents on the Advances led dcelines by a seven-to-six majority, while the trading volume was 19.28m

Some initial weakness reflected news of a 3.3 per cent fall in second-quarter real from National Product and further tightening of credit policy.
Analysts said the half point rise in the Discount Rate to 10 per cent and apparent firming of the Federal Funds Rate
are intended to show "we're SS!—Teck has offered a share

not going to let the dollar's fall option, or \$8.50 cash per share. wille Stores, Oils and Chemicals get out of hand." IBM topped the active list,

adding 81 at 8692. Raiston Purina, in second place, gained 81 to \$103 despite reporting a drop in fiscal third-quarter profit. General American Oil of Texas jumped \$5 to \$59-it could not

explain the rise. Warner and Swasey climbed \$21 to \$28 on its three-fold rise in second quarter net earnings, and raised dividend and prediction of profit gains for the year. Alcan Aluminium tacked on St at 833-its June quarter net

earnings rose.
Mary Kay Securities climbed
Sil to \$17, on second quarter
profit nearly doubled.
THE AMERICAN S.E. Market Value Index added 0.28 at 195.15. reducing its loss on the week

CANADA-Markets were fractionally lower in quiet trading vesterday morning, when the Toronto Composite Index shed

0.5 to 1,551.9.
The Oil and Gas Index lost 7.0 to 2638.9. Utilities 0.68 to 228.01, Banks 0.76 to 320.38 and Golds 4.0 to 1860.1. But Metals and Minerals put on 0.5 to 1288.8 and Papers 0.74 to 175.34.

Since Compilt'

5.07

sporadic liquidations in Popular issues and Blue Chips. Volume 250m (350m) shares.

Oils recovered towards close on "cheap" buying. Arablan Oil rose Y170 to 4.010, Teikoku Oil Y18 to 889 and Kea Oil Y80

Non-Ferrous Metals lower on profit-taking. Chemicals, Steels and Trading Houses easy. Export-Orientated issues mixed in dull trading. GERMANY-Most leading shares firmed on average turnover, aided by continued Foreign

Chemicals slightly Daimler, up DM 4, led Motors higher. Engineerings firmed.
Public Authority Loans continued in demand and put on up to 10 pfennigs. Bundesbank sold DM 35.2m of stock.

PARIS - Mixed in quiet trading. Profit-taking observed ahead of new monthly account, which begins Tuesday.

Gains predominated among Banks, Portfolios. Foods, Motors, Constructions, Electricals and Textiles. But Rubbers, Mechani-

mixed, Coppers lower. AUSTRALIA-A little easier, but BHP's increased profit and a turnaround for Golds kept trad-

U.S. stocks weak, Germans

firmed. Oils and Gold Mines

ing active.

BHP reported a 119 per cent increase in net profit after extraordinary loss, to A\$178.74m. Central Norseman Gold put on

AS1.50 to 35.0. Kathleen Investments rose 20 cents to A\$4.60, White Industries ended 25 cents ahead at AS4.45 on its onefor-four bonus issue.

SWITZERLAND - Prices continued steady in moderate activity underpinned by high liquidity and some Foreign buy-

Banks slightly firmer, small predominated among gains Mark denominated Foreign Financials and also Insurances.

Loans firmed around 50 pfennigs.

Domestic Bonds neglected, but Foreign Bonds improved on continued overseas interest.

Dollar stocks traded around overnight New York levels. Dutch Internationals steady, Germans edged lower.

JOHANNESBURG - Gold shares softer in fairly quiet cals and Hotels mainly easier.

#### Indices

Jore July July July ; July : July

#### NEW YORK -DOW JONES

1	19	18	17	16	13	12	High	Low	High .	Low
• Industr'is	£27,30	828.58	826,50	854.90	833,53	836.86	873 72 - 10 4:		1851,70 -(11/1/73)	41,22 (2,7,32)
H me B'nds	\$7.50	85.77	85,81	66.7	85.76	85.59	85.97	62.92	! -	_
Transport	248.23	248.25	247,52	350.54	346,96	246,54		27.2)	279,88	12,25 (8/7,32)
Utilities	107.21	107.24	187.65	107.75	107.25	107.61	108.29	96.51 (15,5)	195,82	10.58 (28,4,42
Trading vol 000 st	26'560	36,000	54,270	26,710	33,168	31,996	_	-	-	-
• Day's high	n 834.	04 low	802.7	8						
				uly 16	J	uly 6	June	29 Ye	ar ago	(approx
Ind. di	iv, yiel	63				5.69	6.7	72	5,75	
Ind. di		-				3.69	6.7	72	5,75	
	AND I	POORS			ŧ	_	19	72		mpil't'n
STANDARD		POORS July			July	· ·	19	179		mpil't'n
STANDARD	July	POORS July 18	July	, July	July	July 12	19 High	179 Low 1 107,84	SinceC' High	mpil't'n
STANDARD	July 19	July 18	July 17	, July 16	July 15	July 12 15 115.	19 High	179 1 Low 107,81 127/2, 7 98,13	SinceC'	mpil't'n Lnw 5,58 30,6/52 4,48

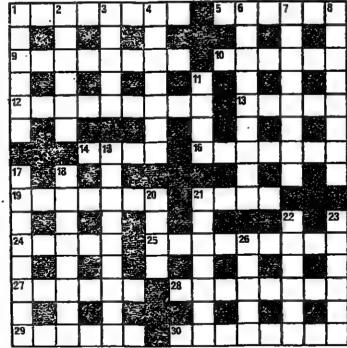
#### F.T. CROSSWORD PUZZLE No. 4,027

8.66

A price of L5 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left hand corner of the envelope, and addressed to the Financial Times, 10 Cannon Street, London, EC4P 4BY. Winners and solution will be given

Inc. div. yield ?

Ind. P.E Ratio



ACROSS

- 1 Dandy stuck in Abbey (8) 5 Got a living with organ and
- donkey (6) 9 Rich rightly fuss (4-2-2) 10 Mysterious company backing 15 Dupe following march past kind of worship (6) (5, 4)
- 12 Cleared by superior getting the French fit (9)

  17 Person trained regularly to work (8) 13 Returning sacks to seat (5) 14 Handy part of prize (4)
  16 Old priest going to
  Jerusalem missing out letter to 20
- 19 Willing conditions to find level (2, 5)
- 21 Tendency to be corrupt (4) 24 Fashion left in shape (5) 25 See purpose of opinion (9)
  27 Was upset but engaged (4, 2)
  26 Material held in check in
- 28 Sit across violin led astray
- 29 Take stock of silky sound (6)
  30 Praise a lot of miners for using sedative (8)

- ereating niissile launcher sensation (3-3) 2 Visitor fresh to the Scots (6) 3 Surplus weight a student
- finds deadly (5) 4 Team member given weapon
- 6 Airman giving up coming to office (9) 7 Derungement is sure no
- SOLUTION AND WINNERS OF PUZZLE No. 4,021

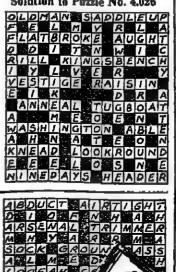
disaster (8)

### Following are winners of

last Saturday's prize puzzle: Mr. R. N. Bramley, Tenedos, Moor Lane, Rowton, Chester CH5 TGW.

Mr. R. H. Duke, Flat 1, No. 4 The Beacon, Exmouth, S. Devon EX8 2AG.

Mr. A. W. Yates, 10 Willett Close, Petts Wood, Kent.



8 Where east meets west and

11 Eyesore found in latest year-

18 Scholarly boss promises to

weicome (4)
21 Complain over meal making

23 Though in bed it's never still

Solution to Puzzle No. 4.026

invalid drink (4, 3) 22 Ordered to study tender

pay . . . (S) . . . except to make old Bob

time

book (4)

above (6)

Scotland (5)

changes in crossing

AMMENTON ABLE

Banco Madrid

SPAIN Y

July 20 Banco Central Banco Exterior . . . . B. Graneda (1,000) . T34 Banco Hispano ... Bco. I. Cat. (1,000) 146 B. Santander (250) Sco. Urquijo (1,000) Banco Vizcaya ...... Banco Zaragozano .... Fecsa (1,000) .....

NOTES: Overzoes prices exclude 8 premium. Seiglan dividends are after ithholding tex.

### Rises and Falls July 19 July 18 July 17 sues Traded .. 1,868 1,867 1,864 505 788 466 414

57.7657.7657.8858.43	89.52 (8/7 <sub>)</sub>	\$3,88 (27/3)	Valls Vochang New Hig New Lov	hs	451 406
MONTREAL	July	July J	uty : July i	15	779
	19		17 16	High	Low
			62,67, 251.47 63,88 261.76		219-19 (2:1) 225.80 (2:1)
TORGETO Composite	1562.4	1550.8 1	668,9 1551. <b>69</b>	1618,6 (29/8)	1315,8 (2/1)
JOHANAESBURG Gold Industrial	895.0 398.5			508.4 (25/6) 550.0 (23/5)	228.4 (17.4) 270.5 (2.1)

1979

High : Low

July Pre- 1979 1979 20 vious High Low

		_	_	
iustralia 🤃	90.77	691.39 : 697.68	848.73 (2/1)	Spain (d) 92.82 82.85 111.96 91.42 (8/6) (13/7)
leigium (5) 1	106.41			Sweden (r) 344.27 344.8 401.34 338.56 (6,2) (22.6)
enmark (**	87.01 ·		88.32	Switzerid(f) 509.2 506.9 529.1 534.0 (2.1)
	86.3	88.8 87.3	71.5 (15/2)	Dec. 1953 §§ Ametardam Industrial 1970. §§ Hang Seng Bank 31/7 64.
iermany (‡‡) 7		(16/1)	(7·6)	A Tokyo New SE 4/1/68. b Straits
iolizand (51)		73.6 85.9	71.3	Times 1966. c Closed. d Madrid SE 29/12/78. e Stockholm industrial 1/1/58.
iong Kong	- 1	. 130(1)	(2(1)	/ Swise Bank Corporation. u Unavail-
		78.82   80.26	(2/1)	
		489.01 462.97 (51/1)	(13/7)	THURSDAY'S ACTIVE STOCKS
lingspore (6)	184.DH	383.81 404.13 (28/5)	646.34 (C3.2	Change Stocks Closing on
		e dates (all		IBM
0: Standard	s an		; and	McDermott 309,800 20 <sup>1</sup> 2 '+ <sup>1</sup> 4 El Paso 286,200 20 <sup>1</sup> 4 - <sup>1</sup> 3 Helburson 283,900 72 - <sup>1</sup> 3
otonto 300-	-1,000	the last	nemea	Heliburton 283,900 72 -13

toronto 300-1,000; the lest named based on 1975). † Excluding bonds † 400 Industrials. § 400 Industrials. 40 Unitides, 40 Finance and 20 Transport. • Sydney All Ordinary. § Belgian SE 31/12/63. \*\* Copenhagen SE 1/1/73.

July Prev- 1979 1979 20 laur High Low

RACING

BY DOMINIC WIGAN

### Eagle Boy can land **Ayr's Tote Sprint**

TEN HANDICAPPERS of vary- showed him to have put up his ing merit have been declared best performance to date. for today's feature event at Ayr, the Tote Sprint Trophy, and the Crooner out of the Young race is likely to be highly com- Christopher mare, Young

The two who most interest me are Eagle Boy, near the foot of the handicap with eight stone, and Taryn, who is the bottom weight.

taking the runner-up's spot in each of his four races. He con-quered his market rival, Cottam Rocket, by four lengths when the pair fought out the finish to York's William Hill

> AVA 1.45—Jenny Splendid 2.15—Conte Santi 2.45—Eagle Bay\*\* 3.15—Show of Hands 3.45—Knees Up

4.15—Omar Khayyam's Son 4.45—Graf Metternish NEWBURY 2.00—Hardgreen\*\*\* 2.30-Canio

3.00-Elusive Pimpernel\* 3.30—Annabella 4.00—Tudor Rhapsody 4.30—Kyra's Slipper Trophy (in the process landing dispos a near £80,000 forecast scoop for Mate.

Taryn, a chesnut filly by Mementa, was heaten by three-quarters of a length by Maestro Santi and Flying Portion in Brighton's six-furlong Sheepcot Handicap on June 25. Ridden tone, and Taryn, who is the ottom weight.

Eagle Boy, the certain requires has been a model of Taryn looked as though a favourite, has been a model of further furlong would be to her consistency, either winning or taking the runner-up's spot in each of his four races. He consists at the same trip here, this afternoon's far stiffer track will amount to a further

In what promises to be a closely-fought affair, Eagle Boy can regain the winning thread and in the process put Sir Jakie
Astor's Dare Me firmly at the
head of the Spillers Stewards
Cup market.
At Newbury, racing gets off
to an interesting start with
Hardgreen trying to gain a long
overdue win in the Steventon

overdue win in the Steventon Stakes. The Michael Stoutetrained three-year-old who has shown himself to be not far short of classic stature, war far from disgraced in the King Edward VII at Royal Ascot last time out. Provided that fast conditions remain on his side. Hardgreen should be able to dispose of the veteran. Fool's

one punter). Eagle Boy went A second possible winner for on to run well at Ascot, the Newmarket trainer, absent accounting for all but Dare Me at the Keeneland Sales in the Fortnum and Mason Kentucky, is newcomer Biding. Handicap.

Although Eagle Boy's failure
by a neck to take advantage of

Annabella. a filly by Habitat out a 9 lb weight concession at the of the Flying Sovereign, should Heath meeting may have sur- win, provided she has been prised some backers, the blessed with a modicism of her narrowness of the defeat parents speed.

Petroleos 122 — 0.25 Sogeliaa 123 — Telefanice 70 — Union Elec 57.50 + 0.75
BRAZIL  Price : + er Cruz Yid  July 20   Cruz - Div. 2
Acesita
Turnover: Cr. 114.1m. Volume: 78.4m. Sourca: Rio de Janeiro SE.

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# ليكذا وي الاصل

#### Exchange rates setback at Mitsur

trading house has reported that trading house has reported that its consolidated met income in the year ended March 31 fell by 514 per cent to Y24bu (\$173bu) while sales rose only 0.6 per cent to Y792bu (\$37bu). Profits were hit hard by exchange rate movements.

Exports were also down.

Domestic sales were up 19 per cent is 7401tm or 53 per cent of all tracing transactions, and offshore sales were up 437 per cent of the spots for 17 per cent to appear for 17 per cent to appear of the previous vear.

The appreciation of the ven however reduced the value of

however, reduced the value of exports of machinery for plants and items such as iron and steal. Exports as a result were 18.5 per cent lower, while imports declined 4.5 per cent also hit by a decline in demand for steal raw materials. largest trading company in terms of turnover, said that profit before settlement on an

equity basis was higher than in the previous year, as a result of strong recoveries by sub-sidiaries in the U.S. and Mitsui suffered a paper foreign exchange loss of about Yion or Y2bn because of the

Indonesian devaluation last December Operationally, its Indonesian subsidiaries have been performing well

Bank of Tokyo

The Bank of Tokyo the Japanese foreign exchange specialist bank, raised its consolidated net income by 41 per cent to Y22,29bn in the year to March 31, from Y21,42bn in the previous year, reports Reuter from Tokyo, Earnings per share were Y13.93, against Y13.39



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**AUSTRALIAN PROFITS** 

# Steel carries BHP through record

THE BROKEN HILL Pro-prietary Company (BHP) yesterday established libelf as Australia biggest publicly-listed profit earner, reporting an earning leap of 1184 per cent to A\$1888m (U.\$\$212m). The earnings growth far outstripped that of sales revenue which put on 18.7 per cent, from

which put on 18.7 per cent, from A\$2,370n to A\$2,820n (U.S.\$3.20n).

The result eclipses the A\$158.3m earned by Utah Davelopment Company, the coal miner, in 1977, and is after taking into account. BHP's unique method of accounting for inflation—its fixed asset for inflation—its "field asset valuation adjustment." Discounting FAVA and putting the company's performance hack onto an historical accounting basis, the steel, minerals and oll and gas group would have reported a 56.4 per cent higher result of A\$329 Rm.

result, at A\$329.8m.
The directors pointed out that lower rate of inflation was aperienced during the year, and The company, Japan's second that the FAVA escalation rate was reduced from 11.4 per cent to 8.8 per cent. FAVA stood at A\$141m (previously

BY JOHN WICKS IN ZURICH

SWISS CHEMICAL group Ciba-

for exchange-rate alterations, the company says in its interim

rose by as much as 16 per cent.
Once again, Ciba-Geigy refrains from forecasting

probable annual results. Any

predictions are made difficult by

BY OUR FINANCIAL STAFF

STRONG DEMAND for beer.

soft drinks and serdsol products helped National Can Cor-

poration, the third largest can

neaker in the U.S., to post a 44 per cent jump in second quarter net earnings to \$15.6m.

down to the factors:- An increase of 21 per cent in iron and steel deliveries to

Australian customers; • Improved returns from export and steel sales: • Higher returns from crude oil sales, resulting from higher

 Increased taxation deductions leading to a reduction in the average tax rate payable. All divisions performed well, litres. Gas output continued to except for minerals—down rise, increasing from 1.45bn cubic metres to 1.63bn. high interest payments related to the new Gregory coal mine

in Queensland cutting into cash

the company's traditional steel making facilities which staged a turn-round of A\$70m from a loss last year of A\$43.4m to a profit of A\$32.3m. Total steel production for the year of 7.6m tonnes was slightly below the group's 8m tonne capacity, but the higher average of the result an added benefit on the accounting side, with income group's 8m tonne capacity, but the higher average of the result and added benefit on the accounting side, with income and the accounting side with the account side wit

Sales increase for Ciba-Geigy

Geigy reports growth of 6 per as "external uncertainty additives division to SwFr cent in sales for the first half factors" like inflation, raw- 983m. This later rise is attri-

says that business has de-

veloped satisfactorily over the

six months, Swiss franc turn-

substantial increases in sales

were those of 17 per cent (31

per cent in terms of local cur-

rencies) on the part of the Air-

wick household products group,

Further boost for National Can

volumes which, combined with

higher prices and production

efficiencies, meant that margins

improved significantly in the

three-month period.
The strong result sustained

of this year to SwFr 5.31bn (\$3.25bn) compared with SwFr 5bn. The increase would have been "more marked" but says that business has de-

report, pointing out that local- over rising for each individual

currency sales within the group operational division. The most

the extent to which first half to SwFr 223m, and of 15 per

sales have been influenced by cent (21 per cent in local cur-

customer stock-piling, as well rencies) by the plastics and

about steel making prospects, from A\$179m to A\$218m. though fears of a world recesport sales.

slightly below expectations, because oil production fell from 11.7m kilolitres to 11.5m kilo-

result, Mr. Brian Loton, the chief executive, revealed that BHP's expenditure in the Bass BHP is set to refurbish several

at A\$141m (previously the higher export prices, com- an investment allowance of A\$118.8m), and was part of bined with a higher domestic A\$34m, against A\$6.98m last

buted partly to acquisition in

the U.S. and Italy and to for-

ward buying by customers

The agricultural division showed a 4 per cent rise in sales

to SwFr 1.51bn, equal to a 15

per cent increase in local-

currency terms, with most major

markets expanding and new

agro-chemicals products favour-

ably received. Sales of pharma-ceuticals rose by 2 per cent (11

per cent in local currencies) in keeping with expectations.

months are \$534.2m compared with \$456.6m to the end of June.

The earnings per share figure at the halfway mark is \$2.28, and it puts the group well in line to achieve U.S. investment

analysts' expectations of a full

ahead of price increases.

a higher fixed asset utilisation price for the last four months year. The effect was to reduce of the year, put the division the group's tax rate from 54 solidly back into profit. They put the improvement - The directors were optimistic The overall tax payment rose

The company has already sion coloured their view of ex- announced an increase in its dividend from 31.5 cents to 32.5 The group's oil and gas interests in the Bass Strait—
shared equally with its partner,
Esso—boosted their contribution to net earnings from
A\$104m to A\$123m. This was
dividend from 31.5 cents to 32.5 cents. This is twice covered by the latest earning rate of 68 cents. The net profit as a pertion to A\$123m. This was risen from 3.9 per cent to 6.7 risen from 3.9 per cent to 6.7 per cent.

Clearly with a thought to the group's expansion plans for all divisions, BHP's retained share of earnings leapt from A\$22.5m to A\$109.3m. The group's over-After the release of the profit all cash flow position grew from esult, Mr. Brian Loton, the A\$345.1m to A\$483.2m.

BHP's expenditure in the Bass BHP is set to refurbish several of its steel plants, while the gomaking facilities which staged a turn-round of A\$70m from a loss last year of A\$43.4m to a fields.

BHP's expenditure in the Bass BHP is set to refurbish several of its steel plants, while the gomaking facilities which staged endeavoured to maximise the return from new and existing fields. so far unsuccessful exploration on the Exmouth Plateau is continuing. BHP spent A\$26m on exploration last year, most of which was directed to this

#### Bond in legal moves over Santos stake

By Our Sydney Correspondent

Mr. Alan Bond, the Australian businessman, yesterday took legal action to prevent the South Australian Government from enacting legislation aimed at forcing shareholdings in the state gas utility, Santos, to be limited to 15 per cent. Com-panies associated with Mr. Bond control well over 30 per cent of the utility's capital.

On Thursday, the South Australia Deputy Premier and Minister for Mines and Energy announced that the legislation. which carries a six-month time limit, was now being processed.

Bond Mining and Exploration has instituted the proceedings in the Australian high court on the grounds that the provisions of the new State Act. which authorises the issuing of disinvestment notices, is an infringement of the provision of Section 92 of the constitution, which preserves the freedom of interstate trade.

It is believed that the high court, which sits in Sydney next week, will hear the petition analysts' expectations of a full as a matter of urgency, possibly year figure around the \$3.95 in the first two weeks of the

#### upsurge at Alcoa of Australia By Our Sydney Correspondent ALCOA OF AUSTRALIA'S

**Earnings** 

decision to move heavily into alumina rather than rely on the basic raw material, bauxite, has paid off hand-somely. Earnings in the half-year to June 30 have risen from AS 25.4m to A\$ 44.8m (U.S.\$ 50m) reflecting almost entirely, buoyant alumina operations.

Sales rose only 25.8 per cent from A\$ 219m to A\$ 295m, of which A\$ 235m was from export sales compared with A\$ 173m in the previous period. The result represents a strong improvement on the previous full year's results, when profit fell A\$ 4.3m to A\$ 60.9m despite an 8 per cent rise in sales. Tax during the latest interim showed a fairly hefty increase from A\$ 26.4m to A\$42.2m.

Alcoa has its own foresight to thank for the good result. Several years ago it decided to move away from the growth area of bauxite and concentrate on alumina and aluminium. Higher energy costs around the world, particularly in Japan, have made bauxite processing less attractive and the finished products more attractive.

Pointing to the "substantially better performance from alumina operations" with greater shipments and realised prices, directors say the higher aluminium shipments were offset by higher costs, But Alcoa's future in aluminium looks bright as current forecasts are of a major shortage in supplies.

#### Braniff second quarter dip By Our Financial Staff

A SHARP setback in secondquarter earnings is reported

by Braniff International, the U.S. airline whose earnings performance in recent years has reflected its aggressive approach to the airline

Second quarter 1979 earnings per share have fallen by 9 per cent to 44 cents following a decline of less than a tenth in the opening three months. The company blames rising fuel costs and points to a near 25 per cent increase in per gallon prices in the first half of this year com-pared with the same 1978 six

### Ford to sell 50% stake in French machinery concern

BY TERRY DODSWORTH IN PARIS

French construction equipment group, which has run into heavy osses since being bought by the American company in 1973.

Richier, the second largest French company in this sector, has been on the market since the middle of February. Several large international groups are believed to have looked it over, but in the end Ford has decided to sell just half of it to Sambron, a medium-sized French company.

No price has been given for the deal, which still has to be approved by the authorities. Richier said yesterday that the parts of the company which it is retaining—mainly wheel loaders and tractor back hoesare profitable manufacturing products which already have a

world market. Sambron will be taking over also be taking on about another 1,000 men to add to its own labour force of the same number, employed up to now in making mechanical handling devices for building sites.

FORD MOTOR has agreed in principle to sell off about half of its stake in Richier, the agroup of Sambron's size. It business at a time, when the prospects in the construction equipment industry are still clouded, and after a period when Richier has made heavy

Last year, Richier is calculated to have lost FFr 46m (\$10.7m). This followed a deficit of FFr 40m in 1977, and contributed to a contribute to of FFr 150m since 1975.

Sambrou, a private company, had a turcover of some FFr 170m last year.

AP-DJ adds from Paris: First half consolidated accounts of the Dollfus-Mieg textile group indicate that the company has recovered its financial balance after four consecutive years of

The group said that its first four main products, hydraulic half results—after depreciation excavators, rollers, concrete and tax—will be in the black mixers, and crushers. It will Dollfus-Mieg posted a consoli-Dollfus-Mieg posted a consoli-dated loss of FFr 148m last on a turnover of FFr 3.83bn.

First-half after-tax turnover totalled FFr 2.29bn, an increase of 20.1 per cent on the compar-The main interest in the able period of last year.

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### Second quarter sales were and net earnings for the half year are \$21.0m against \$14.7m increased demand led to largher a year ago. Sales in the first ax COMMODITIES/Weekly review Renewed frost fears unsettle coffee

BY OUR COMMODITIES STAFF

CONCERN OVER the Brazilian But the rise was resumed on weather situation encouraged Thursday when the weather active trading on the London department warned of a new

coffee exports lifted prices and the advance was maintained on Tuesday by reports that frost had struck in the southernmost

ficant damage had been done hindering recovery from the

Eren Markets a.L.C.

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WEEKLY PRICE CHANGES

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prevent another lownturn in the market as speculators took their profits.

#### 60<u></u> 55 RUBBER SPOT MO.1 RSS collee futures market again this cold wave moving north from the Pacific. The Department yesterday issued a frost warning that Brazil had suspended the pacific areas of the pacific and the pacific areas of the pacific a this weekend, but this did not

effects of the May/June frost. But rain was reported in some coffee growing areas yesterday. had struck in the southernmost their product.

Brazilian coffee growers were the September coffee price traded between £1.755 and £1.970 a tonne before closing traded that no signi- weather which they said was reserved at £1.871.5 a tonne, up On the London futures market £24 on the week.

The London cocea market was relatively quiet with no fundamental news affecting trading. September delivery cocoa ended the week £2 lower at £1,438.5 a

News that West German cocoa bean grindings fell 0.3 per cent to 34.819 tonnes in the second quarter of this year had little effect on sentiment, dealers

Rubber prices fell further early in the week on the continued lack of U.S. demand. But the market strengthened later on reports of increased Sovier buying Trade buying interest met an undersupplied market yesterday resulting in a 2.75p rise to 59.75p a kilo in the London physical market's RSS No. I spot price. The price was up 1.75p a kilo on the week after falling to a low of 55.75p. Copper prices fell to the lowest level since December on dipping to £763 a tonne at one sharp fall in warehouse stocks,

The decline was attributed primarily to the rise in the value of sterling, against the dollar, earlier in the week and continued selling by speculators pessimistic about demand

International Tin Council meeting in London this week where International Tin Agreement

#### MARKET REPORTS

COPPER—Moved shead on the London Metal Exchange following a slight easing in sterling, totecasts of a fairly substantial decline in stocks and a strong rise on Comest. Forward metal rose to £803 in the morning owing to trade interest and back pricing. However, hedge selling on the kerb pared the price to £802. In the afternoon it dirited to £799.5 but moved shead strongly on the lete kerb and in the late after hours business to close at £810. Turnover, 21,700 toones. EB10. Turnover, 21,700 mones. COPPER Official - Unofficial -

			-014.11014	
Wirebars	£	. ₹	£	1
Cash 3 months Settlem t	788.5.6 807.5 789	+24 <u>1</u> +19.5 +24	780-1 798-9	41
Cathodes Cash! 5 months Settlem't	767-8 790-1 768	+25.5 +22 +25	767-60 780-3	#:
U.S. Smt.		******	*84-87;	
Amalgam hat in the raded at 1 806, 7, 6,	787. 88.	1ing ( . 88.5.	three me	be

Cathodes cash £788, 57.5, three months £792, 91. Kerbs: Wirebars three months £807, 6, 4, 5, 4.5. Alternoon: Wirebars cash £781, three months £800, 799.5, 800, 1, 800, 799.98, 98. Kerbs: Wirebars three months £800, 1, 2, 3, 3.5, 3.

Tri Official - Unofficial -

the London Metal Exchange this week, with cash wirebars stage. However forecasts of a and a decline in the value of sterling, rallied the market yesterday and cash wirebars gained £17.5 to close at £780.5, still £21 down on the week.

prospects in the months ahead. Cash tin dropped by £515 to £6,795 a tonne, as the squeeze on nearby supplies available to the market eased. There was a much smaller decline in the three months quotation, down by £87.5 to £6,765, as the market awaited the result of the producers were pressing hard for a substantial rise in the "floor" and "ceiling" price

### BASE METALS

TIN- Higher following covering against U.S. physical business. Forward metal touched the day's high of 25,820 in the morning rings but exact to close the late kerb at 25,780. Tutnover, 1,520

Standard
Cash...... 6860-5 +47.5 6790-800 + 10
Samontha 6810-20 + 180 6760-70 + 10
Settlem't 6865 + 45
Straits E : \$1970 + 16
NewYork Morning: Standard cash £5,870, 55, three months £6,810, 20, 10, 30, 20. Karbe: Standard three months £5,800, 6,790, 5,800, Atternoon: Standard cash £5,800, 3790, three months £5,780, 60. Kerbe: Standard cash £5,810, three months £5,780, 60.

LEAD—Gained ground following fore-casts of a fall in stocks. Forward metal moved up from £493.5 on the pre-market to the day's high of £500 before easing to close the late Lerb at £496.5. Turnover, 25,050 tonnes. a.m. + orl p.m. + or Official - Unofficial -

Macning: Three months £500, 438, 39, 99,5, 500, 500.5, 1, 500, 500.5, 1, Kerba: Three months £498, 97, Afternoon: Three months £495, 93, 94, 36, 37, 94, 96, Karba: Three months £498, 86.5, 96, 97, ZINC—Higher. Forward metal rose from 5324 to the day's high of 2330 before closing the late kerb at £329 with the market sustained by forecasts of a large fall in stocks which prompted trade boying interest. Turnover, 2.675 tonness.

ZINO Official - Unofficial -321 +5 -39.5

Morning: Cosh E321, three months £329, 30, 31, 28, 30, 29.5, 29. Kerbs: Three months £328, Alternoon: Three months £328, 29, 30. Kerbs: Three months £328. ALUMINIUM Grined ground in line with copper and reflecting the marginal last in starting. A further major lactor was a forecast of a reduction in stocks. was a forecast of a reduction in stock.

After initially dipping to £552 forward metal moved up to £05a the late kerb at £550 with the belowardston widenwag to £10. Turnover, 3,550 tunnes.

Sales: 9,550 tunnes.

# Alumn'm a.m. + or p.m. + or p.m. | 1+or Official | - Unofficial - | 210.0 (203.0). Robustas ICA 1978 | 200.0 (188.0). ICA 1988 200.25 (190.25). | 200.0 (188.0). ICA 1988 200.26 (190.25). | 200.0 (188.0). ICA 1988 200.26 (190.25). | 200.0 (200.25). | 200.0 (200.25). | 200.0 (200.25). | 200.0 (200.25). | 200.0 (200.25). | 200.0 (200.25). | 200.0 (200.25). | 200.0 (200.25). | 200.0 (200.25). | 200.0 (200.25). | 200.0 (200.25). | 200.0 (200.25). | 200.0 (200.25). | 200.0 (200.25). | 200.0 (200.25). | 200.0 (200.25). | 200.0 (200.25). | 200.0 (200.25). | 200.0 (200.25). | 200.0 (200.25). | 200.0 (200.25). | 200.0 (200.25). | 200.0 (200.25). | 200.0 (200.25). | 200.0 (200.25). | 200.0 (200.25). | 200.0 (200.25). | 200.0 (200.25). | 200.0 (200.25). | 200.0 (200.25). | 200.0 (200.25). | 200.0 (200.25). | 200.0 (200.25). | 200.0 (200.25). | 200.0 (200.25). | 200.0 (200.25). | 200.0 (200.25). | 200.0 (200.25). | 200.0 (200.25). | 200.0 (200.25). | 200.0 (200.25). | 200.0 (200.25). | 200.0 (200.25). | 200.0 (200.25). | 200.0 (200.25). | 200.0 (200.25). | 200.0 (200.25). | 200.0 (200.25). | 200.0 (200.25). | 200.0 (200.25). | 200.0 (200.25). | 200.0 (200.25). | 200.0 (200.25). | 200.0 (200.25). | 200.0 (200.25). | 200.0 (200.25). | 200.0 (200.25). | 200.0 (200.25). | 200.0 (200.25). | 200.0 (200.25). | 200.0 (200.25). | 200.0 (200.25). | 200.0 (200.25). | 200.0 (200.25). | 200.0 (200.25). | 200.0 (200.25). | 200.0 (200.25). | 200.0 (200.25). | 200.0 (200.25). | 200.0 (200.25). | 200.0 (200.25). | 200.0 (200.25). | 200.0 (200.25). | 200.0 (200.25). | 200.0 (200.25). | 200.0 (200.25). | 200.0 (200.25). | 200.0 (200.25). | 200.0 (200.25). | 200.0 (200.25). | 200.0 (200.25). | 200.0 (200.25). | 200.0 (200.25). | 200.0 (200.25). | 200.0 (200.25). | 200.0 (200.25). | 200.0 (200.25). | 200.0 (200.25). | 200.0 (200.25). | 200.0 (200.25). | 200.0 (200.25). | 200.0 (200.25). | 200.0 (200.25). | 200.0 (200.25). | 200.0 (200.25). | 200.0 (200.25). | 200.0 (200.25). | 200.0 (200.25). | 200.0 (200.25). | 200.0 (200.25). | 200.0 (200.25)

Morning: Cash 2870, three months 2867, 58, 59, 60, 61, 61, 5. Kerbs; Three months 1661, 60, 60.5. Alternoon: Three months 1662, 61, Kerba: Three months 1682, 61, 80, 60.5. MICKE.—Slightly firmer on the first day of dealings in cash material. After rising to £2,680 on the early pre-market forward material eased to close the late kerb at £2,630 write the contengo quoted at £20. Turnover, 458 tonnes.

Spot ...... 2590-600 ...... 2600-20 ...... 3 months 2500-10 +5 2620-50 +45

Morning: Late July £2,805, three months £2,600. Afternoon: Three months £2,620. Kerbs: Three months £2,620, 30.

SILVER

Silver was fixed 1.80p an ounce lower for spot delivery in the London bullion market yesterday at 407.0p. U.S. cont equivalents of the fixing levels were: spot 930.3c. down 4.90c; three-month 951.70c, down 4.9c; sx-month 970.7c, down 5.4c; and 12-month 1.004.8c, down 5.5c. The metal opened at 409-410p (935-837c) and closed at 409-410p (831-833c).

SILVER Buillon + or LM.E. per fixing - close troy oz. Spot 407p -1.2 409.75p+6.0 3 months 418.9p -2.1 421.7p +5.8 6 months 429.4p -2.1 12months 447.7p -2.5

LME—Turnovar 243 (386) lots of 10,000 ozs. Morning: Cash 407, 8.9, three months 420.8, 20.1, 19.5, 9.2, 9.1, 19. 18.9. Kerbs: Three months 420.1, 19. 18.9. Kerbs: Three months 420.1, 19.9, 20. 20.2, 20.5, 21. 1.5. Kerbs: Three months 421.5, 1.3, 1.5, 22, 22.5.

Coces futures traded in very thin conditions throughout a featureless day to close with modest gains reflecting waskend book aquaring, reported Sill and Dufflue. Yesterdy's + or Business Close - Done COCOA

Sales: 1.490 (5.550). International Cocca International Cocoa Organisation (U.S. cents per pound): Daily price July 19 147.81 (148,39): Indicator prices for July 20: 15-day average 150,69 (151,48): 22-day average 182,78 (153,18).

COFFEE

Robustax saled to fulfil early market expectations but held stendy for the morning session as scale down Commission House buying absorbed trade selling pressure, reported Draxel. The efternoon was a continuation of the morning's proceedings until the closing call when values declined sharply as long liquidation, and profit-taking triggered some stop less selling to produce a £30-£53 deficit from the provious close.

Yesterdays Close + or Business Done ₽ par tonne +81.5 1890-70 -45.5 1950-1855 +45.5 1930-1862 +46.5 1933-1862 +66.5 1924-1860 -50.5 1885-1840 -58.0 1874-1845

Sales: 9,525 (8,250).

GRAINS

IMPORTED WHEAT: CWRS No. 1
13½ per cent unquoted U.S. Derk
Northern Spring No. 2 14 per cent July
96.75, Aug. 87, Sept. 97.50, transhipment East Coast. U.S. Mard Winter
13½ per cent Aug. 97.75, transhipment
East Coast. EEC unquoted Maire:
shipment East Coast. S. African White
unquoted. S. African Yallow Aug. 82
nominal Sarley: English Feed tob Aug.
89 South Coast, Sept. 89.75 South
Coast. Oct./Dec. 92.50-83 00 East
Coast. Jan.-March 99.50-100 00 East
Coast. Sorghum: U.S.-Argentine
unquoted. Oats: Scandinavien feed
unquoted.

IN HEAT Yesterd'ys +or Yesterdys +or close — Sept. 91.50 +0.85 87.55 Nov. 95.70 -0.15 91.75 Jan... 99.95 +0.18 95.90 Mar... 103.30 +0.16 99.20 May... 106.70 +0.18 102:45

May .. 105.70 ; + 0.10 aug. \*\* 0.10 Business done — Wheat: Sept. 91.65 91.50, Nov. 96.80-95.65 Jen. 100.05-99.90, May 103.40-103.25, May 106.80-106.70. Sales: 191. Barley: Sept. 67.75.75.50, Nov. 91.90-91.70. Jen. 95.95-95.95. Morch 99.30-99.15, May 102.55-102.35. Sales: 175.

102.35. Sales: 115.

EEC LEVIES—The following levies and premiams are effective for July 21, in order: current levy, pius Aug., Sept. and Oct. premiums, with previous in brackets. All in units of account partonne. Common wheat: 78.01, 1.63, 1.09 (78.07, 0.73, 0.73, 0.11). Durum wheat: 120.87, rest nil (63.73, rest nil). Rye: 63.73, rest nil (63.73, rest nil). Barley: 72.93 rest nil (63.77, rest nil). Oats: 86.87, rest nil (63.87, rest nil). Maize (other than hybrid for seeding: 78.20, nil, nil, 0.73). Hour levies: wheat: 3.34, rest nil (3.34, rest nil). Grain sorghum: 76.20, nil, nil, 2.18.80.92, rest nil (79.46), rest nil). Buok-(104.00).

RUBBER

The London physical market opened steadier. Fair interest throughout the day closing quienty steady. Lewis and Peat reported a Melayalan godown price of 285 (290) cents a kilo (buyer, August).

No. 1 Yesterd'ys Previous Business R.S.S. Close Close Done

Apr-Jne-77.69-77.65, 76.46-76.68

Seles: 406 (506) at 15 tennes and 34 at 5 tennes. Physical closing prices (buyer) were: Spot 59.75p (57.0p). Aug. 64.25p (63.25p), Sept. 64.50p (63.50p). SOYABEAN MEAL

The market opened elightly steadler carrying on over-sold situation reported T. G. Raddick. Prices continued to firm helped by stronger sterling and heavy trade buying, also lack of salling by U.S. farmers encouraged fresh buying and prices finished on day's highs.

Yest'rd'y +or Susiness Close Done August 114.50.15.5: + 2.12 178.00 October 220.20-25.5: + 2.52 122.00-18.50 December 22.00-25.0: + 3.2 122.00-19.50 February 22.40-25.5: + 2.5 124.50 April 25.23-26.5: + 2.5 June 125.00-27.5: + 2.75 August 125.00-23.5: + 2.8

Sales: 182 (189). SUGAR

LONDON DAILY PRICE (raw sugar): £97.0 (£98.0) a tonna cil for July-Sept. shipment. Whats sugar delly price was

#### **AMERICAN MARKETS**

NEW YORK, July 20.
THE PRECIOUS matals were extremely arratic on prolit-taking, baving reached their upside objective. Disappointing economic news from U.S. has not been sufficient to break the gold or silver markets. Grains and the soyacomplex Sept. 200.6.

##Meize July 312;-313 (309), Sept. 315;-315; (3TO), Dec. 320]-320, March 362, May 330;-332, July 322.

Plywood—July 193.5 (196.0), Sept. 195.2 (198.0), Nov. 193.3, Jan. 194.2, March 366.0, May 196.4, July 200.4, Sept. 200.6. results were extremely serrate on profit-taking, having reached their upside objective. Disappointing economic news from U.S. has not been sufficient to break the gold or silver markets. Grains and the soyacomplex are still in a trading range, rabounding for moderate gains. The livestock complex was under havy trade and speculative pressure. Cotion acted well, supported by trade buying. Copper rabounded sharply on trade support. Cocce was slightly higher on commercial support, while collee was up on freeze expectations. Sugar was mixed, after trading in a narrow range, Heinold reported.

Polatices (round whites)—Nov. 67 5 189.4). Myrch 94.2 (94.4). April 111.7. May 127.5.

700 East (68.4). Mirch 94.2 (94.4). April 111.7. May 127 5. May 12 Live Hogs—July 39:30-40.00 (40 35-39:55). Aug. 38:75-36:55 (36:85-36:70), Oct. 33:60-33:75, Dec. 34:75-34:80, Feb. 36:85-36:55, April 36:80-36:45, June 40:30-60, July 41:00, Aug. 39:65 asked. Sales: 7,929.

Dec. 84.00 asked, Jen. 61.45 asked. Sales: 17
Sales: 17
Sales: 17
Sales: 17
Sales: 17
Sept. 208.00, Dot. 207.50 (203.80), Sept. 208.00, Dot. 207.50-206.50, Dac. 208.00, Dot. 207.50-206.50, Dac. 208.00, Dot. 207.50, July 210.00-209.50, Dac. 208.00, Jen. 209.00-209.50, March 210.00, May 210.50, July 210.00-209.50, Col. July 210.00-209.50, Col. 209.20, Sept. 29.00-29.50, Oct. 28.70-28.79, Dac. 28.25, July 28.05, Aug. 27.95, 28.20, Jen. 28.15, March 28.15, July 28.05, Aug. 27.95, 28.20, Jen. 28.15, March 28.15, Nov. 773-775, Jen. 783-784, March 7847-7331, May 775, Jen. 783-784, March 7847-7331, May 775, Jen. 783-784, March 7847-7331, May 775, Jen. 783-784, March 7847-7331, March 243-411 (439-1) Dec. 485-453, March 459-458, May 454-457, July 433, AR cents per pound ex-sarrahouse unless otherwise stated. Sper troy ounce, at Cents per 56-th bushel, Cents per 60-th bushel, Cents per dozen.

Sept. 200.6. Shell Eggs—July 54.00 (53.00-54.00), Aug. 53.50 nom (53.50-53.50), Sept. 80.25, Oct. 56.00 nom, Nov. 62.45 nom, Dec. 84.00 asked, Jan. 61.45 asked. Sales: 17

#### Thursday's closing prices

New YDRK, July 19, 137.40 (137.25), Dec. 143.60, Merch 147.95, May 150.25, July 152.75, Sept. 155.25. Cotton—Oct. 63.22-63.25 (63.17), Dec. 63.00-63.15 (62.68), March 64.00-64.15, May 64.85 bid-64.95 asked, July 65.75 bid-65.85 asked, Oct. 66.80 bid-66.85 dec. 67.15 bid, Jen. nil. Orange Juice—Sept. 39.45 (100.85), Nov 98.00 (88.00), Jan. 97.50, Merch 150.30, Nov 100.30, Sugar—Sept. 8.92 (8.89), Oct. 9.20 (9.20), Jan. 9.93, March 10.33, May 10.77, Sept. 11.09, Oct. 11.20.

DOW JONES

Spot ... 408.26 408.67 434.38 354.77 Ftur's 420.09 422.42436.15 338.35

(Average 1924-25-26 = 100)

REUTERS

July 20 July 19 Minth ago, Year ago

1562.7 1564.7 1640.9 1417.3

(Base: September 18, 1931 = 100)

July July Menth Year 19 18 Ago ago

INDICES

FINANCIAL TIMES July 19uny 185 nth ago Year ago 263.10 265.88 303.58 235.63 (Base: July 1, 1952=100)

MOODY'S July 19 July 18 M'nth age Year ago 1078.4 (1083.4 : 1107.9 | 914.7 (December 31, 1931 = 100)

narrow range with buyers sellers well matched throughout the day, reported C297.55 (same) a tonne for home trade and £169.50 (same) for export.

Fref. Yester-Comm. day's Con. | Close £ per tonne

International Sugar Agreement (U.S. cents per pound (ob and stowed Caribbean port). Prices (or July 19. Daily price 3.58 (8.63): 15-day average WHITE SUGAR-Close (in order

WHITE SUGAR—Close (in buyer, seller, business, selles). Sept. 89 25, 99.50, 99.25-96.75, 103.26, 104.00, 102.75-103.00, 286; Feb. 112.50, 113.50, 112.50-111.76, 242; April 118.75, 118.00, 117.25, 20; July 121.00, 122.00, nil, nil; Sept. 124.00, 127.00, nil, nil; Nov. 127.00, 132.00, nil, nil, Sales 655.

**WOOL FUTURES** LONDOM GREASY—Close (in order buyer, seller only). July 218.0, 228.0; Oct. 218.0, 233.0; Dec. 218.0, 238.0; March/May/Jelly/Oct./Dec. all 228.0, 238.0.

ZSS.D. NEW ZEALAND CROSSBREDS-LONDON DAILY PRICE (raw sugar): 178 0: Der. 175.0, 184.0: Der. 175.0: D

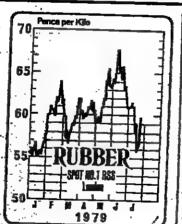
Contract: July 404.0, 405.0, 405.0-400.0, 46: Oct. 407.0, 419.0, 408.0-403.5, 80: Dec. 411.5, 415.0, 411.5-408.0, 57: March 18.0, 419.0, 419.0-416.0, 50; March 418.0, 419.0, 419.0-416.0, 50; May 418.0, 427.0-421.0, 25; Oct. 423.0, 427.0, 423.6-422.0-421.0, 25; Oct. 423.0, 427.0, 423.5-423.0, 10; Dac. 425.0, 430.0, 425.6-425.0, 1. Sales: 283

**MEAT/VEGETABLES** 

MEAT / VEGETABLES

MEAT COMMISSION — Average fatstock prices at representative markets
on July 20. GB cettle 80.65p per kg.
i.w. (-1.9). UK sheep 142.3p per kg.
eft. d.e.w. (-8.0). GB pris 60.8p per
kg. f.w. (+0.1). England and Wales:
Cattle aumbers down 13.7 per cent,
average price 79.37p (-2.81). Sheep
numbers down 4.5 per cent, average
price 142.3p (-8.0). Pig numbers
down 10.5 per cent, average price 60.8p
(+0.1). Seetjand: Cartle numbers up
29 per cent, average price 86.8p
(+0.57). Sheep numbers up 214.7 per
cent, average price 86.18p
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29 per cent, average price 60.8p
20.60. Apples—8.
Sheep numbers up
20.50. Sammers
27/586 4.20.6.0. Apples—8.
Sheep numbers up
27/586 4.20.6.0. Apples—8.
She

88,325/76 \$3,300 \$8,712,5 £704 £1,068,5 £769 2734,75 £1,073,76 £763,75 £699,75 £1,068 £744,5 £720,5 £1,068 £747,25 £191,875,3301,375,1216,625 £302 £701,5 £456,75 £311,25 £642,5 £420,75 £2,566 £2,325,4 2,320,69 \$1,75,90 \$406 1566 £128 £171,0 £152 £181,1 £218,66 £169,3 288.1p 426.5p 290.3p 457.9p 25,425 27,957.5 £5,372.5 27,317.5 8180/135 \$147.5 £303. £408.5 £213.75 \$422.5 \$550/600 \$845 \$136/143 £520 £329.5 \$845 £91.75 + 4,56 £83,40 ich No. & Yallow (Amer). £107 -. £102 -+0.75 £91.75 Eng. Milling Idew orpp) .... 82,725a \$1,975a \$680 £556 £342 \$581 \$1,150s +10 idnut 0% £595 \$684t ini Matayan... +1.75 \$450 +1.75 \$262 Cooce Shipment
Cocce Shipment
For Sad paramount
Coffee Futures Sept.
Coffee Index £1,543,5 6 £1,438,5 -2,0 £1,971,5 +34 76,306 -0.9 Date Coconst Sign Pearl . Sign No. 5 L \$195s -8 184p -2 68p 866p kilo -20 mint, & thousand (a) Middigescor, (w) Sept./Oct. (1) July/Aug. (1) Sept.



### M. Harrison to be chairman of RHP

next financial year. Following director, is now group managing the appointment of Mr. Peter director of that company. Holmes as group chief executive and the re-structuring of RHP management, the Board bas agreed to release Mr. John Eccles from the position of chairman to enable him to devote ments. Mr. Eccles will remain on the Board as a non-executive director.

Mr. J. M. Bettles has been appointed chief property surveyor of PHOENIX ASSUR-ANCÉ COMPANY.

Mr. L. G. Stopford Sackville has resigned as a director of SELECTION TRUST. Mr. B. W. Pain has been appointed a director of that company and ceases to he alternate director to Mr. J. N. Clarke.
Mr. Stopford Sackville is to re-

auish his directorships of Anglo American Corporation of South Africa and of Minerals and Reources Corporation but will continue as chairman of Cape Industries and of Beralt Tin and

Mr. Robert D. Maxted has joined HUNTING GATE DE-VELOPMENTS as development surveyor. He was previously with Laing Properties and Grimley and Son

Mr. F. A. Stephens has been made general manager of the BRITISH NEEDLE COMPANY, a subsidiary of the Aero Needles Group. He succeeds Mr. Mike Mackenzie, who has left the com-pany to take up an appointment in general engineering.

The Secretary for Energy has appointed Dr. Thomas Marsham and Dr. Lewis Roberts as fulltime members of the UNITED KINGDOM ATOMIC ENERGY AUTHORITY for five years from August 1. Dr. Marsham will continue to be managing director of the Authority's Northern Divi-sion, Risely, and Dr. Roberts will remain as director of the Atomic Energy Research Establishment,

Mr. K. R. Brown has been appointed a director of MARS-TON THOMPSON AND EVER-

Mr. D. T. Forbes has been annointed a director of KEN-NING MOTOR GROUP, He has been with the group since 1960 and will continue as chief

Mr. Francols Mayer has been appointed a director of ROYAL WORCESTER

Mr. D. G. Gill, chairman and managing director of Steetley Edwards, chairman and managing director of Steetley Construction directors of the STEETLEY

Mr. Gordon M. Swales has become chairman of the MID-SUSSEX WATER COMPANY in ton, who has retired from that nost but remains on the board. Mr. Swales is also a director of the East Surrey Water.

Mr. R. Baldwin has been appointed deputy managing engineer of LLOYD'S REGISTER INDUSTRIAL SERVICES DE-PARTMENT in succession to Mr. Baidwin will be in charge of technical services, development and design appraisal, in addition to his responsibility for business group. Mr. E. F. Reid has become assistant managing engineer of Industrial Services to control contract engineering, amalgamating the present power and general and oil and general

Mr. W. Wainwright has been appointed sales director of IMI BAILEY VALVES.

Mr. Malcolm Horton and Mr. Brian Johnson have been appointed joint managing directors of WESTERHAM PRESS. Mr. Horton was formerly managing director of Williams Lea and Mr. Johnson previously held the position of European sales director at Jarrold and Sons. Mr. Rowley Atterbury remains a director of

Mr. John S. Long, managing director of the Scotsman Publications, has been elected to the board of THOMSON REGIONAL NEWSPAPERS.

Mr. Tim Rathbone, Conservative MP for Lewes, has become chairman of CHARLES BARKER COULTHARD, the executive search and management selection company in the Charles Barker Group, Mr. Roddy Braithwaite, chairman for the last three years, continues as a non-execu-tive director providing a link with Charles Barket Recruitment of which he is chief executive. Mr. Michael Horstead, finance director of the Charles Barker Group, also joins the Board of Charles Barker-Coulthard. Mr. Leslie Coulthard remains chief executive. Mr. Rathbone is a director of the Charles Barker Group and deputy chairman of group member ABH Limited.

Mr. George F. Brantingham has been appointed managing director of TARMAC READY-CRETE (SOUTHERN), now operating as a separate subsidiary of Tarmac Roadstone (Southern), of which he remains

Mr. Malcolm Harrison, deputy tion to his responsibilities as chairman of RANSOME director of European machine HOFFMANN POLLARD, is to tool manufacturing and marbecome chairman on October 1: keting operations. Mr. Jack Lee. at the start of the company's formerly deputy group managing

> Mr. J. Mel. Griffith has been appointed a director of C. T. BOWRING (INSURANCE) HOLDINGS.

Mr. R. G. Bartlett has been appointed managing director of WALTER LAWRENCE CIVIL ENGINEERING, a newly-formed subsidiary of the Walter Lawrence Group, Mr. C. Walker has become scalor estimator and Mr. K. Sullon. contracts manager.

Mr. Briza Lockwood has been appointed sales director of ANNIVERSARY HOUSE, of Bournemouth

Mr. Michael D. E. Burridge has been appointed contracts direc-ter of CONDER HARDWARE, a sign from CHARTER CONSOLL- member of the Conder Inter-DATED on August 10, the date national Group. He was pre-of the company's annual meeting. viously one of the product sales directors. Another board appointment is Mr. Graham Petty, who has been made product sales executive for the Canopy and Lid

Mr. G. Barker has been appointed managing director of 3 GKN SANKEY vending 3 operations. He was previously Vending Division Mr. J. Oakley. director and general manager of



directly to Mr. Barker as will Mr. L. Plext, director and general manager of Quickmand Vending Services. Mr. Oakley has become a member of the Board of the automatic vending division where he will take over certain key responsibilities.

Dr. James Fry. research director in charge of the copper team at COMMODITIES RESEARCH UNIT, has been appointed a

director of the company. Mr. D. C. Pardoc, assistant general manager, overseas division of COMMERCIAL UNION ASSURANCE, will be retiring on

Mr. Brian Swain has been appointed to the Board of TILL AND KENNEDY and he also be-9"apc 3dS, Reg. (15:87'9) 99";c 35:54ths (15:71)
9"anc 8ds Reg. (22:87'91 99";c 15:71
10"apc 8ds Reg. (31:18.79'9)81 a (15:77)
11"ac 8ds Reg. (16:18'0) 99'a 117.71
11"ac 8ds Reg. (16:18'0) 99'a 17.77
11"pc3ds (12:18'0) 99'a 18.71
11"pc3ds (12:18'0) 99'a 18.71
11"pc3ds (12:18'0) 99'a 18.71
11"pc3ds (12:18'0) 95'a 18.71
12"pc3ds (13:18'0) 95'a 17.77
12"pc3ds (13:18'0) 95'a 17.77
12"pc3ds (13:18'0) 97'a (17:77)
Variable Rate 12"apc 8ds Reg (24:36'2)
98'a (13:77) comes a director of GIDDINGS AND DACRE, where he remains accountant and secretary. Mr. Stuart Carr, a director of Giddings and Dacre, joins the Till and Kennedy Board, responsible for the builders merchants operation, and Mr. Maurice dines and Dacre, takes over the additional post of sales director. Till and Kennedy. The parent concern is Whitecroft. 

Dr. J. Dickson Mabon, Labour/ Co-op MP for Greenock and Port Giasgow has been appointed a TEMPERANCE AND GENERAL PROVIDENT INSTITUTION.

Mr. Michael Wright and Mr Michael Mannion have been appointed joint managing directors of TRONDEX. Mr. Wright was formerly commercial director and Mr. Maunion, works director. The company is a member of the packaging division of the MY Dart Group.

Mr. A. Biggar, Mr. M. Miles, Mr. R. Ogle, Mr. I. Sangster, Mr. J. Slade, Mr. M. Smith, Mr. R. Thompson, and Mr. J. Woodley have been appointed managers of R. P. MARTIN AND CO.

Mr. P. J. Hurst, at present divisional financial controller, has been appointed financial director of SWALE CHEMICALS. which is within the general division of Brent Chemicals International.

Mr. Malcolm Campbell, has been appointed a director of ROBERT LEE INTERNA-

Mr. D. H. Stuart-Brown, who recently returned to the UK on completion of his assignment as managing director of the Jubilee Mr. John Grudgen, who is Insurance Company, Nairobi, Kenya, has been appointed a director of C. J. COLEMAN County Councils and chairman and resources committee, was speaking at the Society of Local Authority Chief Executive's annual conference in Chelten-

Mr. John Freeman has accepted an invitation to serve another term as chairman of INDEPENDENT TELEVISION NEWS. Mr. Freeman, who is also chairman of London Weekend Television, has been chairman of ITN since 1976.

Mr. Michael Renouf has become group purchasing manager for ITT COMPONENTS GROUP. It is a new appointment within Components Group and director responsible for the West director of manufacturing and strategic materials on a certual spending of the better able you condition of the West director of the West director of manufacturing and strategic materials on a certual spending of the better able you condition of the West director of the West dire

CORPN. STOCKS FOREIGN BANKS (130)

BRITISH FUNDS (680)

Tressury stk 1979-81 (Reg.) 93-3

11 oc Treasury sth. 1991 97'40 50 6:6

cc Treasury stk. 2003-05 1034 c Treasury stk. 1990 104-0 50 cc Treasury stk. 2000-03 1100 40

"upc Bds, Reg. (15:8:79/ 991"): 35-64ths

PUBLIC BOARDS (10)

COMMONWEALTH GOVTS. (5)

REGISTERED AND INSCRIBED STOCKS

Australia (Cmmnwith, ot) 5/cc 77-80 87', Do 81-82 86', (13-7), 60-77-80 93 (167), Do, 81-83 89', 12 (187) 7pc 79-81 92', (177) New York & Government of) 7/cpc 85'-

day that unless they voluntarily

one else is going to attempt to

chairman of the Association of

of Kent County Council's policy

His comments follow warnings

from Mr. Michael Heseltine.

Environment Secretary, that

local authorities that ignore

Government requests for man-

power and spending cuts could

Mr. Grudgen said cuthacks

should be administered at local

level because "the nearer you are to the actual problems, the actual spending of the money, the better able you are and the more likely you are to be taking

He suggested that local

be penalised.

Exchequer six. 1999-2002 98 7 is Exchequer six. 1999-2002 98 7 is Exchequer six. 1995 1010 is C Exchequer six. 1995 1010 is C Exchequer six. 1992 104 is C Exchequer six. 1999 1011; C Exchequer six. 1999 A (£40 pd. C Exchequer six. 1998 93 is C Exchequer six. 1998 93 is C Exchequer six. 1994 93 is C Exchequer six. 1984 93 is C Exchequer six. 1984 101 is 7 is Exchequer six. 1980 100 is 7 is mains of Ireland 316 F17:77. 7ocLn. 59% (18/7)
Bank of Montreal (SCI) 570
Bank of New South Wales (Lon. Reg.) (AST) 196 (16/7)
Bank of Neva Scotla (SCI) 935 (16/7)
Bank of Neva Scotla (SCI) 935 (16/7)
Bank of Scotland (Gov.) 3005 30
Barclays Bank 4800 410 510 78:0 2 88 70 70: 58: 71 3 672. 814pcln. 73148
Can. Imperial Bank Commerce (CS2) 111in (18/7)
Cater Revier 327 (18/00) Can. Imperial Batik Commerce (CS2) 111th (13/7)
Cater Ryder 357 (18/7)
Citer Discount Hidgs. (20p) 104 (16/7).
Glive Discount Hidgs. (20p) 104 (16/7).
Geni. Bank of Australia (Lon.Reg.) (SA1) 130 (13/7)
Comi. Bank of Australia (Lon.Reg.) (SA1) 130 (13/7)
Comi. Banking of Sydney (SA1) 120 (17/7)
Doutsche Bank Aftleugescelischaft (Br.) (IDMS0) 711; (16/7)
Gerrard National Discount (28x) 2860 (80 60 58 61) 58 (18/7)
Gerindav Hidgs. (25x) 14 15 (17/7)
Geindav Hidgs. (25x) 114 15 (17/7)
Geindav Hidgs. (25x) 114 15 (17/7)
Geindav Hidgs. (25x) 1030 20 17/7)
Hill Samoel Gry. (25x) 1030 20 170.
W/ris to Sob. (13/8)
Hongkong Shanghal, Butte. (Can. (SHK2.50) 120 19 jessel Tovnbee (25x) 730 8 (18/7)
Kerster Ullmahn Hidgs. (25x) 594 8 (18/7)
Kleinwort Benson Longdet (25x) 133 (18/7)
Lloydy Bank 3346 400 50 30 28 8 

1877)
Lloyds Bank 3358 400 3e 196 80 30 28
7 32 1. 7:sclm. 98: 7:2 9:18:71
Mertury Sets. (256) 176 4 5 (187)
Microand Bank 3720 700 83 5 80 2.
10 spclm. 86: 5: (177). 7:sclm. 80
Minster Assets (259) 32 (187)
Microan U. P.J Inc. (SUS2 50: SUS45 9 1317) Royal Bank Canana TipePi Same Darby London TipePi (28s) 100 Smith St. Aubyn (Heidings) (28s) 100 Smith Sm

BREWERIES (128)
Allied Breweries (259: 88: 8.
5: ncPt. 460. 7: ncPt. 550: 2. 4: ncDb.
1979-84 75: 117:77. 6acDt. 781: 115:71.
6: ncDb. 1987-95 624: (1377. 5: ncCDb.
187: 95 624: (1377. 5: ncCDb.
187: 95 064: (1377. 5: ncCDb.
187: 95 064: (1377. 5: ncCDb.
187: 95 064: (1377. 5: ncCDb.
1977-79: 99-62: (1377. 6: ncCDb.
1977-79: 99-62: (1377. 6: ncCDb.
1977-79: 99-62: (1377. 6: ncCDb.
1977-79: (1377. 6: ncCDdb.
1977-79: (1377. 6: ncCDdb.
1977-79: (1378-15): (1378-15): (1377. 6: ncCDdb.
1977-79: (1378-15): (1377. 6: ncCDdb.
1977-79: (1378-15): (1378-15): (1377. 6: ncCDdb.
1977-79: (1378-15): (1377. 6: ncCDdb.
1977-79: (1378-15): (1378-15): (1378-15): (1377. 6: ncCDdb.
1977-79: (1378-15): (1378-15): (1378-15): (1377. 6: ncCDdb.
1977-79: (1378-15): 701. 1256-69 (Reg.) 701. 1257 (Reg.) 93142 (Reg.) 701. 1257 (Reg.) 5250 (Reg.)

Davenports' Brew. (Holdings: 25p. 94 Distillers 150p) 2190 18 19 16:, 74pc Lin. 543, Greenall Whitley (25p) 158 :: 7. SecPl. 941-0. Bi-pci.n. 616 (25p) 3560 9. 61-pci Dos 61 127) 3560 9. 61-pci Dos 61 127) 3560 9. 61-pci Dos 61 127, Sens 1540 (1975) 50 50 157, Sens 1580 (1975) 50 50 100 7 6 5 pm 11930n5 Srewery (25p) 50 1017, Imercordon Distillers (Hidgs.) (25p) 186 (1877)

Higsons Brewery (25p) 80 (16.7) inverced to Distillers (GHigs.) (25p) 186 (187) inverced to Distillers (GHigs.) (25p) 186 (187) insh Distillers Gree, (25p) 470 (17.7) Marsten Times of Times 475 (187) Marston Times of Everyshed (25p) 104 Moriand (25p) 102 (167) Scottish Newcastle Breweries (25p) 104 (57) Scottish Newcastle Breweries (25p) 1670 (57) Green College (25p) 1680 Northern Ireland 7oc Exchequer sik. 77:2 FREE OF STAMP DUTY

TOURTY Sec 801: 80. 51-pc 197787 1187). 51-pc 1982-84 80.
51-pc 1985-87 701., 50c 1976-79
1.00 11: 61-pc 701.
1.00 12: 61-pc 70
1.00 12: 61-pc 651-pc 1867). Db. 69 Decker of the second of 35... 7:dc 89% (1827. 7:dc 90 (1827. 7)
Graller Landon 6-upc 65:; (1827. 7:dc 91 9)
graller Landon 6-upc 65:; (1827. 7:dc 92 9)
(187). 12:pc 1833 1000 89... 13:dpc 10115-84ths 4 9-64ths 1s (17.7)
Aberdeen 3pc 89:; 118;7
Bernet 7:dc 54:4
Beffest City 6-upc 91
Birmingham Corpn. 31:pc 25 (13.7). 7-upc 67:dc 80:90 90 90 90; 25:cc 98... 177.7)
Cardin City 11pc 93:; (16.7)
Cardin City 11pc 93:; (16.7)
Cardin City 11pc 93:; (16.7)
Coventry 10:ty Council 13:pc 10:00:

COMMERCIAL (2,018) Crovdon 6 tac 884 (18.7) Slape 90 (18.7) Glaseew Cpn. Irrd. 28 (18.7), Slape 90 (18.7), Glaseetsribine 5 tac 95 in (18.7), Slape 80 (17.7), Slape 80 (17.7), Slape 80 (17.7), Slape 18.0 (17.7), Slape 18.0

Acrow Non-Yot 4 (25e: 58 6': 3. 8pc Ln. 56: (177) Adams Gibbon (25p: 69 (17.7) Advance Laundries (180) 32 Adwest Grp. (25p: 356 - 6pcLn. 63 Ln. and Communication 
Adams Gibbon 
Adams Gibbon 
Advance Laundries 
Advance Laundries 
Adams 
Adams

Adwest Grp. (25p) 33p 18 73
Aero Needles (25p) 39 18 73
Airha Industries (25p) 41 17 71
Airha Industries (25p) 41 17 71
Airha Industries (25p) 42 117 71
Airha Aliminium (JR) 127 (18 7)
Alexanders (3p) 13 10 127 (18 7)
Alexanders (3p) 13 10 12 (18 7)
Alexanders (3p) 375 (18 7)
Alexanders Sons (10p) 246
Allen (25p) 375 (18 7)
Alexander Sons (10p) 246
Allen (25p) 375 (18 7)
Alexander Sons (10p) 246
Allen (25p) 42
Allied Plant Grp. (18p) 33
Allied Allied Allied (18p) 35
Allied Allied (18p) 35
Amalgamated Mettl (25p) 46
Amalgamated Flower Esp. (25p) 846
Allied Plant Grp. (18p) 47 (13 7)
Anderson Strathtive (25p) 66 50 (1877)
Anglia Television Non-Vot. A (25p) 76
Appleyard Grp. of Companies (25p) 78 81 Appleyard Grp. of Companies (25p) 78 E)

Applevand Grp. of Companies (250) 78 81 (17.7).
Anusscutum Ass. (50) 40 (17.7). A (150) 41 (12.7).
Arcolectric (150) 38 (17.7). A Non-Vot. (50) 41 (15.7).
Arcolectric (150) 38 (17.7). A Non-Vot. (50) 41 (15.7).
Arien Biectricki (250) 82 (13.7).
Arien Biectricki (250) 82 (13.7).
Arien Biectricki (250) 105 (18.7).
Armistron Edutament (180) 461; (17.7).
Armistron Edutament (180) 461; (17.7).
Arrow Chemicals (250) 736
Ash Lacy (250) 130 2 (13.7).
Associated Biscut (200) 75 3 4. 3.65pc (7.40) (15.7).
Associated Biscut (200) 75 3 4. 3.65pc (7.40) (15.7). 138.71 Associated British Eng. 121-ps 7 Associated British Fooris (So) 77. SignoUnsestus, 23 (16 7), 7 yocUnsectus, 211-Assoc. Communications 2 (256) 1356 1 Assoc. Darries Group (256) 2726 83 80 Assoc. Electrical Industs. SpcDb. 814 (17 7)

Assoc. Fisher: (25g) 82g 36 15
Assoc. Fisher: (25g) 44e
Assoc. Fisher: (25g) 44e
Assoc. Fisher: (25g) 44e
Assoc. Leisure: (35g) 102-6
Assoc. Newspapers Graup (25g) 2070 86
5 8
Assoc. Soraver: (10g) 57 (1877)
Astra Indust. Group : (10g) 25: 6
Audidironic Hidgs. (10g) 12g. 12gcM. 9
117/7
Audit Wibord Group : (25g) 48 (16 7)
Aurora Hidgs. (25g) 78
Auromated Security (Hidgs.) (10g) 182
5 1. Sach. 333 (197)
Automotive Frads. (23g) 231 4 (13.7)
Aurora (25g) 25g 16 49 8 39
Aros Rubher: 25g 16 49 8 39
Aros Rubher 15g 16 49 8 39
Aros Rubher 16g 16g 16g 16g 175 Pings. (25a) 82a 30 15 Fisheries (25a) 44a Lelsure (5b) 102:-6 Newspapers Graup (25a) 2070 80

Tyc. 79-81 921; (1777)
Mehrtysta : Goernment off 71-pc 85-;
(FF 7)
Mew Zealand 31-pc 75-b (17-7). Stacc 81-; (13-7). Stacc 81-; (13-7). Stacc 81-; (13-7). Tipe 67-; (177). Tipe 60 (18-7). Stacc 81-; (13-7). Stacc 81-; (13-Ayshire Metal (25p) 54 (13-7)
8 A.T. Industs. 125p1 27200 656 56 756
676 5 2 4 5 6 1 60. Ded. (25p) 25576
620 530 600 53 61 12 5 482
88A Group (25p) 47 6 12577
61C. Capple 13 86C134P1, 4512, 7pc
61C. 7811 13 86C134P1, 4512, 7pc
61C. 7811 15 17
8 L. (50p) 15:6 17
8 L. (50p) 254. 74pcUnsec.Ln.
8 L. (50p) 254. 74pcUnsec.Ln. COMMONWEALTH CORPN. STOCKS (--) utn Africa (Rep. of) Stoc 91: (17-7) FOREIGN STOCKS (2)
COUPONS PAYABLE IN LONDON
Chinese Sa:GoldBds. 1925 11% (187)
Yyana Bilis I Marconi Ln. 1918, 195
(187). Imp. Chin. Rvs. (Shang.-Nash.)
Socsbig. Drawn Bds. 26 (187). Spc.
Tien Sin-Pukaw Riy. La (Lond Iss.)
Drawn Bds. 20 (187). Lung-Tsing-U-

necessary or whether it would be better to reduce service levels

Haw Par.... 1.49 Wilm Jacke Huma Ind... 2.01 Rubbers Incheape... 1.83 Btu-Lintang Maiay Brew 5.60 Dunlop Est.

Maiay Brew 5.60 Dunlop Est. 4.0

Malay Cemt. Mempas. 5.25

Met.BrSing 12.82st Ties
Ov's ChinBk. 6.95 Jaustral, Am. 15.20
Pan El'ctric: 11.85 Berjuntal 5.10
Robins'n Co. 2.50 Kampar. 12.90st
Rothman. 14.44 Kuchai 11.85

Shell. 2.91
Sime Darby, 3.26 Perak
Cold Strige: 2.22 Petalking Tin
Straits Tims: 15.90 Tongkah 1975; Ltd. 1887.

† Bid. # Suffer.

SINGAPORE

Staff cuts warning

eut staffing and local govern- be better to reduce servic ment expenditure then "some- right across the board.

LOCAL AUTHORITY chief authorities would have to decide executives were warned yester- whether all their services were

### Stock Exchange dealings

1377 | 1378 | 1376 | 121; pcUmsec. La. 926 | 136; pcUmsec. La. 926 | 138; pcuse | 138; pc Tart Wallece Arnold Tat. A (25s) 1 18sr Wallece Arnold Tat. A (25s) 1 118:71 Berots. (10ss) 107:8 Barrant Devots. (10ss) 107:8 Barrow Herburn Gp (25s) 32:<sub>1</sub> 2 Barton Sons (25s) 520: (25s) 43: (17.7) Bats Portland Gp. (25s) 43: (17.7)

38 3 | SpcLn. 88 (16 7), 849cLn. 7372. SpcLn. 2038 Sective of Construction (Midgs.) (109) 358 Sective of Construction (Midgs.) (109) 358 Sective of Construction (Midgs.) (109) 358 Septem Co. (109) 63 Septem Co. (109) 63 Septem Co. (109) 63 Septem Co. (109) 780 Sentials (100) 64 Senting Industrials (109) 65 Septem Co. (25p) 87 (187) Sentials (10p) 68 Septem Co. (25p) 1070 65 Septem Co. (25p) 10

(17.7)
British Enkalon (25p) 14
British Home Stores (25p) 2450 5 2 6
7 4. 7pcPf. 54 (17.7). 5:\_pcDb. 60: 7.6.7. 54 (17.7. 5:pcbb. 60:; (18.7.) Scipcus. 60:; (18.7.) British Mothers (50p) 3814 40:; (13.7.) British Perutung Can. (25p) 42. 81:scl.n. 67:; (17.7.) Sricish Shoe Can. 55ac2adPf. 44 (13.7.) 7pcbb. 874; (13.7.) 7pctb. 844; British Supar Can. (50p) 136 Sricish Supar Can. (50p) 136 British Tar Prods. (10p) 45 British Tar Prods. (10p) 45 British Tar Prods. (10p) 45

Seriosh Syphon Industs. (200) 58 8
Seriosh Tar Prods. (100) 45
Seriosh Vending Industs. (100) 21 (18 7)
Seriosh Vending Industs. (100) 21 (18 7)
Seriosh Vita (250) 115 (18 7)
Seriosh Vita (250) 115 (18 7)
Seriosh Vita (250) 115 (18 7)
Seriosh Will Pty. (5A2) 48540 5000 490
Seroken Hill Pty. (5A2) 48540 5000 490
Seroke Bond Lieble (250) 23 23 23
Seroken Bond Lieble (250) 23 23
Seroke Bond Lieble (250) 20 20 20
Seroken Seriosh (200) 26 30 (18 7)
Seroken Seriosh (200) 26 30 (18 7)
Seroken Lieble (250) 26 36 (18 7)
Seroken Lieble (250) 26 36 (18 7)
Seroken Control (100) 25 (18 7)

45 (17.7) Bust1 Puls. Paper (25p) 98 (16/7)
Bust1 Puls. Paper (25p) 98 (16/7)
Burndane Invist. (5e) 16 (13:7)
Burndane Invist. (5e) 16 (13:7)
Burndane Invist. (5e) 16 (13:7)
Burnet. Kallaminire Midga. (25a) 394
6 (13:7). A (25e) A10 (17.7)
Burnet (5p) 9
Burnet (15p) 9
Burnet (15p) 9
Burnet (5p) 3
Burnet (5p) 7
Burnet (5p)

C-D C.H. Industries (10p) 24½ (17/7)
Cabletarm Group (3p) 68
Cacbury Schweppes (25p) 67½ 7 8½
Staptin, 68¼ (187)
Callyins (30e) 110 (17.7)
Callyins (30e) 110 (17.7)
Campral Robey A (10p) 24 (18.7)
Campral Int. (20p) 114 (17/7)
Campral Int. (20p) 114 (17/7)
Campral (W.) (25p) 50 49 (17/7)
Cabletary (20p) 66 (17/7). A (20p) 67
6 (17.7)

Cassing (W.) (250) \$6 49 (17/7).

Cassing (W.) (250) \$6 49 (17/7).

Cassing (W.) (250) \$6 49 (17/7).

Cassing (250) \$6 (17/7).

Cassing (250) \$6 (17/7).

Cassing (150) \$6 (17/7).

Cassing Novell (170) \$93-9 8

Cassing Novell (170) \$93-9 8

Cassing Novell (170) \$74.

Carries Eng. Grous (250) \$6 (15/7)

Carries Eng. Grous (250) \$6 (16/7)

Carries Casel, Leonard (170) \$8

Carries Casel, Leonard (170) \$8

Carries Int. (500) \$1½ 1 (17/7)

Carr (170) (Donicater) (250) \$6 (18/7)

Carrington Viyella (250) \$6 (18/7)

Carries Millag Inds. (250) \$6 (13/7)

Carries Millag Inds. (250) \$6 (13/7)

Carries Superfoods (250) 141 (16/7)

Carries (Hidgs.) (170) \$4 (16/7)

Carties (Hidgs.) (170) \$4 (16/7)

Cattle's (Hidgs.) (170) \$4 (18/7)

Cattle's (Hidgs.) (170) \$4 (18/7)

Cattle's (Hidgs.) (170) \$4 (18/7)

Carries (Hidgs.) (18/7)

Carries (H

Cement-Readstone Hidgs. (25b) 750.
Cement-Readstone Hidgs. (25b) 750.
Cement-Readstone Hidgs. (25b) 34:00.
Cement-Readstone Hidgs. (25b) 36:00.
Change Wares (100) 14:1.
Change Wares (100) 14:1.
Change Wares (100) 14:1.
Change Wares (100) 14:1.
Christie Tudnet Inv. (5p) 96 (17/7)
Christie Tudnet Inv. (5p) 96 (17/7)
Christie Tyler (100) 136 (18/7)
Christie From (25b) 35:00.
Chryster UK StepCib. 72 (18/7)
Christie From (25b) 35:00.
Chryster UK StepCib. 72 (18/7)
Christie From (25b) 35:00.
Chryster UK StepCib. 72 (18/7)
Christie Tyler (100) 36:00.
Chryster UK StepCib. 72 (18/7)
Christie Tyler (150) 36:00.
Chryster UK StepCib. 72 (18/7)
Christie Tyler (150) 36:00.
Chryster UK StepCib. 72 (18/7)
Christie Tyler (150) 36:00.
Chryster UK StepCib. 72 (18/7)
Clarke (7) 19:1. (18/7)
Contine and Sone (15p) 26:18(5)
Coment and Sone (15p) 36:18(7)
Comben Gro. (100) 36:18(7)
Comben Gro. (100) 36:18(7)
Comment Capi 40:00.
Coment Hetels (100) 27
Comple Capi 40:00.
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1 lw. Tet. (25pt 42 (1847), 4 unc. (1847), 44-pc. (

24 New Throgomeron Inc.ahs. (25p) 184 (177). Cap.La. 1629 590. Wrsts. 51 (177). Cap.La. 1629 590. Wrsts. 51 Cap.La. 58 (1777). North Atlantic Secs. (25p) 84 5 3 (187). Northern American Tst. (25p) 90 (167). SpcUnstella. 84 Northern Secs. Tst. (25p) 1120 Oil Assoc. (25p) 70 (177). 6 upcUnstella. 37 (187)

Recourts (15pt 114); they recomile (25pt 189 (16/7)); they Pixte Gen. Did. (25pt 158 (13/7)); tobaco (5t.) UF, 50) US, 80); Seb.Shc. (Norms) (F) 5) 590 (17:7). Do. (Names) (F) 5) 500 (12/7); Do. (Names) (F) 5) 500 (12/7); Tollaco (F) 50; 31½ (16:7). Seb.Shc. (Norms.) (F) 5) 3717 (5 (15.7); Seb.Shc. (Norms.) (F) 5) 3717 (5 (15.7); Seb.Shc. (18:7); Cothschild (50p) 2440, 3.5pcPf. (50p) 40

l. Andrew (25p) 115 (17/7), 51apcPf. 37'2

Chies (25p) 198 (13/7)
Eastern (25p) 50kg 2½6 80kg.
15kg (16/7)
Inv. 1st. (25p) 910 90
Mortage (25p) 100kg kg. 5kgc

Investors (25p) 54% & in (25p) 62% 2. 31-politic

ordend New (25p) 83 4 (17/7)

Alfance (15p) 1016 Milima (15p) 720

res (50p) 145 well European (10p) 74 (1667) shope General (25p) 128 (177) rippe [st. (25p) 156 (1677) ckholders Thv. (25p) 87 (1377) regimention Secured Growth (25p)

(17/7)
Throgimoreae Tst. (25p) 85% 6
Transatlantic General Inv. 97 100
Transatlantic Honoral Inv. 97 100
Transatlantic General Inv. 97 100
Tribune Inv. (25p) 59 (13/7)
Tribuness Cap. 144 (17/7)
Trust Union New (25p) 186

UNIT TRUSTS (4)

MINES

Australian (2)

Hampton Gold Mining Aress (591 205 North Broken Hill Hidgs, (5A0,50) 95 4 6

North Broken Hill Higgs, 1840-550 50 - - (16.7) North Kalgurii Mines (\$A0.30) 1512 (16.7) Paringa Mining Espioration 150, 20 (16.7) Western Mining Corp. (\$A0.50) 137 (1877)

Miscellaneous (35)

Rhodesiau (2)

South African (46) Inglo American S. Africa (RO.10)

17 (18/7) Intland inv. (25e) 1112 (17/7) Beourn (25e) 1142

Imperial Continental Gas Assoc. 7pci.s 228 (17/7) PUSURANCE (117) Rowring (C.T.) (DE) 1058 26. 1. 100cls.
143 (13) 163 red (10) 163 26. 1. 100cls.
Provinced States (10) 162 (15) 188 21
Compercial Union (25) 161 (16) 40 18 7
Compercial Union (25) 161 (16) 40 18 7
Compercial Union (25) 161 (16) 40 18 7
Compercial Union (25) 165 (16) 16 (16) 17
Compercial Union (16) 165 (16)

Ecclasation of the consequent (62 (1617) senity Live I (6 5) 772 senity Live I (6 5) 773 senity Live I (6 5) 773 senity Live I (6 5) 773 senity Live I (6 5) 774 senity Live I (7 6) 774 senity Live I Save Prosper Linkey Int. She. (1991 179 (177) Cap. She. (1991 Effe 4 Febrush American (1991 Effe 4 Febrush Mercastile A N. vig. (25p) 1124

INVESTMENT TRUSTS (137) Aberdeen Tet. (25p) 89. 4p2ff. 31 (16f7) Aljas inv. Tet. (25p) 125 Abbay inv. Tet. (25p) 125 Abbay inv. Tet. (25p) 126 Alliance Inv. Cap. (25p) 126 Alliance Inv. Cap. (25p) 25 32 39. 43pxcb. 313 (18f7) Anthrose Inv. Tet. Income Sec. (25p) 63 (16f7) 3719 United Stabus Ibs. Corp. (25m) 85190 Viking Res. (25m) 1181 19 (1877) Winterbottom (25m) 195 Wittan Inv. (25m) 32:5 (1877). 8 (25m) 80 1 100 100 100 100 100 100 Vesting Inv. (25m) 1870 Wrss. Sub Cd. 24 3 Young Cos. Warrants Sab. Ord. 24 3

Assets Tet. (25s) BE Empire Secs. and Gen. Tet. (5s) 77(7) Industrated Gen. Int. Dit. StepcDb. M and G American Recovery Fd, Inc. 49.7 (1677)
M and G Cow. Tst. Fd. Inc. 76.6, Mand G Divisional Fd. Inc. 1320 2
M and G Extra Vield Fd. Inc. 22.2 (1877)
G High Inc. Fd. Inc. 109.6 (17/7)
M and G Recovery Fd. Inc. 123.8 (16/7)
ACC. 123.8 (16/7)

Miscellaneous (35)
Charter Consolid, (Reg.) (25p) 130 2
Consolidated Gold Fields (25p) 2270 60
2 4 5 20. 73pcl.n. 52½ (1377). 8\*apc
Ln. 71½ (137)
El Oro Mining Exploration (10p) 62 (1877)
Malayan Tin Dredging (M) Berhad (5M1)
377 (13-7)
Malayan Tin (Sp) 35 (17-77)
Rio Tinto-Zinc Corpn. (Reg.) (25p) 2680
78 710 61 34 59 50. Accum. (25p)
26510 3.325pc AP. 38½ (1777)
Selection Tyt. (25p) 472
Silivernines (2/sp) 472
Silivernines (2/sp) 43 (1777)
Songel Besi Mines Malaysia Berhad
(5Ma1) 260 (1677)
Tanks Consolidated Invests. (50p) 171
Tanks Consolidated Invests. (50p) 171 Scottish Investors (25s) 7512 Giobe Phoesit Gold Mining (121gs) & (13/7)
MTD (Manguin) 80 (15/7)
Minerals Resources (8081.40) 146
Rhodesian Corps. (163p) 28 (16/7)
Zambia Copper Invests. (8060.24) 949

Detect | Devices | Invest. | Trust. (25p) | 745 |
277 Scottleb | American | Tab. (25p) | 86 pc. |
278 Scottleb | American | Tab. (25p) | 86 pc. |
279 Scottleb | American | Tab. (25p) | 86 pc. |
270 Scottleb | Tab. (25p) | 51 pc. |
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Jarmony Gold (80.50) USS8.75¢ 8.50¢
Jarmony Gold (80.50) USS8.75¢ 8.50¢
Jarrebessftcatchs Gold (81) 1555p (°87)
Jarrebessftcatchs Gold (81) 1555p (°87)
Jarrebessftcatchs Gold (80.20) 162¢
(Intross Mines (81) USV6.402¢ 6.40¢
Kloof Gold (81) USV6.402¢ 6.40¢
Lealle Gold (80.65) USS1.692¢ 1.70¢ sum bond Year £ -- j-year 250 3-5

. 1. 45

London Scottish Finance (100):57 M and G. Groj. (50), 210, (17/7) LOCAL AUTHORITY BOND PABLE - Authority gross pay Minimum of interest able (telephone number in parentheses )

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16.90 Sentrust Separk (RO.10) US\$4 (T3:7) South African Land (RO.30) US\$1.86 (17/7) Southwall Hidgs. (RO.50) S67 Southwall Hidgs. (RD.50) 567 Selflontein Geld (RD.50) 369 (18[7) UC lawerls. (R1) 236 (16[7) Union Caron. (Rd.6!;) USS 75 (13[7) Venterapost Gold (R1) 236 44 (18[7)

\*Term shares

: %

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

10,75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.

10.25 4 yrs., 9.75 8 yrs., 9.25 2 yrs.

9.50 6 months' notice, £500 minimum

9.35 3 yrs. increment sh, withdrwble.

9.50 4 yrs., 9.00 3 yrs. min., 8.50 3mths.

10.75 5 grs., 10.25 4 yrs., 9.75 3 yrs.

9.80 4 yrs., 9.30 3 yrs., 9.05 2 yrs.

9.50 4 yrs., 9.25 3 yrs., 8.75 2 yrs.

9.15 2 yrs., £2,000 minimum sum

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.60 4 Frs., 9.10 3 yrs., 8.25 2 yrs.

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.50 4 yrs., 8.50 3 months' notice

9.50 4 yrs., 9.00 2 yrs.

9.00 6 months, minimum £2,000

10.25 4 yrs., 9.75 3 yrs., 9.25 2 yrs.

9.00 3 months' notice, £250-£5,000

9.50 4 yrs., 9.00 3 yrs., 8.25 3 mths.

9.60 4/5 yrs., 8.6 2 yrs., min. £1,000

10.15 6 mths., 9.50 3 mths., min. £1.000

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.50: 4 yrs., 9.80 3 yrs., 9.00 2 yrs.

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9.00 3 yrs., 8.75 2 yrs., min. £500

9.50. 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

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9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.30 3 yrs., 9.00 2 yrs., 8.75 1 yr.

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

10.25 4 yrs., 9.75 8 yrs., 9.25 2 yrs.

9.80 4 yrs., 8.85 3 mths. not. min. £500

9.00 3 months' notice

9.00 3 mths., 9.25 6 mths., min. £1,000

8.85 2 years. B 3 years 9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

†9.25 2 yrs., †9.00 1 yr.

9.60 2 years

9.25 3 mths., 9.60 8 mths., £1,000 min.

- 8.40 over £5,000

8.25 3 months' notice

9.35 3 months' notice

9.50 4 yrs., 9.10 21 yrs., 8.75 2 yrs.

Leslie Gold (R0.65) USS1.69:0 1.700
1.56
Lister Gold (R0.65) USS1.69:0 1.700
1.56
Loranne Gold (R1) 532 (1877)
Loranne Gold (R1) 532 (1877)
Loranne Gold (R1) 79 (1777)
Marievale Const. (R0.25) 76 (1877)
Messins. (Transseal) Development (R0.80)

1.700
1.777
Messins. (Transseal) Development (R0.80)

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191 100: Perinsular Oriental Steam Nav. SpcPfd. 37: Dfd. 1029 3 3 1: 32 4, Supe Df. 81: (18.7) Rearden Smith Line (SOp) 144 2 3 (187). A N. vis. (SOp) 34: 2 7: 1: 4 6 8 Rusciman (Water) (25p) 856 6 5 5 Southampton Isle Wight Stb. England Royal Mail Steam Packet (SOp) 270 (13.7) 103 Line 1629 1 TEA (4)

TRAMWAYS & OMNIBUSES Angle-Argentine Trams (5p) 15 (17:7) Toligate Hidas. (R1) 110 (187)

CANALS (1) Bristol Channel Ship Repairers (10th Sta Manchester Ship Caual 250 (16/7), See Pl. 326, (16/7) Mersey Docks Harbour Combd.Units 25 1271, 5/10/CD 39 (16/7) Millord Docks 185 (17.7) WATERWORKS (2)

1137)
Sutton District 7pm5tk. 64 (13/7). 4.8pc
Stc. 47 (13/7)
Stc. 47 (13/7)
West Kent 7t;pcDb. 651; (16/7)
Wrestkam East Deablightshire 8pcPl. (618
pd.) 134 (18/7)

RULE 163 (1) (e) Bargaius marked in securities

JULY 19 CER New 1346 2 Central Pac. Mins. 770 Central Pac. Mins. / Fu C'ba Geigy SpcCny, £820 Dresdner Bk. USS 1150 Dresdner Bt. USS 1150
Ensearch £11;
Jardine Matheson 1000 2
Jardine Sect. 69
Lenard Oil 150
Method Wrets, USS 180 16
Nicholas Hand, 503-6
Oakbridge 82
Rorento £28 150
Scudder Duovelt 728
Saltast Supfra. 85
Soottland Reyalty USS 383-8
Swire Par. A 73
United NY 671 200 £311-60

JULY 18 Sas.n Oil 101-0 Bougainville Cooper 108 Bridge Oil 950- Do. (pt. pd.) 810 BH South 913-CAR New 113-5 Chirtain Days. C325-0

Mut Lyell 35 Myers Emoorium 83 Nersecta Mines £193 Oil Search 84 Petrobna £8550 Roof Oil 110 Seferay Stores £1720 Sceptro Res. 280
Swire Pac. A 77 4 ½ 3 ½
Swire Props. 31½
Timor Oll 446

Union Pac. 535 lets Woodside Pets. 559 4 5 JULY 17

falkom Gold (R0.30) USS6.450 6.526
lest Driefonatein Gold (R1) 6.235 (1877)
lest Rand Coard. (R1) S57 (1877)
lestern Area Gold. (R1) USS36
lestern Hides. (R0.50) USS3656
linkelhasi (R1) USS36169
linkelhasi (R1) USS36169 JULY 16 Batu Kawan S10
Betnishem steef 25/22
Saussiaville Copoer 197
CSA 190. Dc. New 153 2
Cest. Fsc., Mins. 750
Coles (c. ) 115
Cultus Fsc. 130
Dome Mins USS 36/30
E85 SS 65:0
BRS Petroleum (200) 130
Petroleum (200) 130
Petroleum (200) 280 12050
80 270 230 12660 5 8 10 55
15 5 Spc2ndP1, 761a (1777),
161 40 2 11a, 71acPh, 8130,
712 (1877) 33ccl.n. 850
013 Group (102) 88
11 150 410 391;
Petroleum Services (250) 134

.77) Intpl. (25a) 361 on Scottisk Marine (25a) 2350 30 29 31, CM Prod. Stk. (10a; 7500 14scUns.la. 964 48 1; (18.7) Exploration (Hidgs.) (10a) 1240 16 JULY 13 Ashton Mng. 531cm Boeips USS 429 Boeips USS 429 Eritish Columbia Telephone ? E30 Umbia Telephone ? E2 Inds. 1930 E2 Inds. 1930 Enserth E12 Florida Gas £231m Holiday Ins. USS 1940 Inland Steel £1710 3 72), Transport Trading (Reg.) 725g) 3386 40 280 40 330 548 516 596 526 2 30 5 3 1 4 7 35 26 38 26 (Br.) (25g) 3469. 78c2ndff, 502 (17.7)

Sexaco Intell. 6019 (18.7)

Sexaco Intell. 6019 (18.7)

Tricentrol (25p) 217 20. Do. (Foreign Held) (25p) 225 (18.7)

Ultramar (25p) 2350 88 8 90 87. New (25p) 2960 2. 7scPtd. 1480

Weeks Protoleum (USSO.10) USS3.5438

3.54 3.53 Jardine Matheson 7 test Lend Loase Con. 1319 Magnet Metal 261<sub>2</sub> 41<sub>2</sub> Orderidge 88 Otter Expire. 42 40<sub>12</sub> Papcontinental £7906

Unitever NV (FI 20) USS 62% Woodside Pets. 52% 3 RULE 183 (2) (a) Applications granted for specific bargains in securities not listed on any Stock Exchange.

> JULY 19 Lif England Lawn Tennisi Ground £500bs 1961-85 £1980 pd.) £5800

Dalkeith (Cevion) Hides. 1812 18 Dimbula Valley (Cevion) Tea 135 Dellar Land Hides. 25 Ecclesiastical Insurance 2.8sc1stPt. Beinburgh Secs. 79 Gelisha Cevion Tea Sats. 12 2.8sc1stPt, 25 GRA Prop. 7st. 194, 19 184, 1s Hartley Baird 313 Horne Brewery 320 18 Kellock Higgs. 58 Kellock Higgs. Cowd.n. (2nd Sers.) 55 Kunick Higgs. 204, 1934 Name Hoss. 204 194
Hallomwise Labors 9 5
Hew Court Natural Resources 35 2
Norton Villers Triumph 31; 3
Oldham Ests. 98
Queen St. Warehouse dilege.) 51; 1; 5
Twiniock 33
Twiniock 12
Urogade lave. 172

JULY 18 Buenos Ayres Lacrosse Tramways \$pc1stDb, \$5.50
Calcdoman Offshore 10
Carlton Roal Eric. 1899 28
Carlton Roal Eric. 1899 27
Celik Basin Oil Euglin. 50
Church Army Housing Sec. 21spcl.n. £15
Clyde Petroleum 210 8
Commi. 8L Wales 38
Dollar Land Hidgs, 25
Edinburgh Secs. 80 79;
Galaha Ceylon Tea Eric. 13
GRA Prop. 73t. 134 10
Grendon Yst. 17pcl.s 130
GRA Prop. 73t. 134 10
Grendon Yst. 17pcl.s 130
Kellock Hidgs. Cow.La. (1st sers.) 92
Kellock Hidgs. Cow.La. (1st sers.) 92
Kellock Hidgs. Cow.La. (2nd sers.) 90
Le Riches Stores 205 200
Mondede 7
Maddock 10
Maddock 7
Maddock 10
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Maddock 10
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Norton Villiers Trium PMPA Insurance 43 Petroleum Royaldes I Queen St. Warehouse Tea Cpn. 22

JULY 17

All England Lawn Tennis Ground £500bs. 1976-80 £1200 1000 All England Laws Tennis Ground £500bs. 1981-85 (£1080 pd ) £5800 650 600 200

a small way above target.

E Note Rates

29.75-30.75 69.0-70.0

69.0-70.0 11.80-11.95 9.58-9.68 4.08-4.18 1,880-1,880 490-500 4.50-4.60

11.45 11.55 107-113 149-153

Aran Energy 70 85
Baker (John) (Insulation) Prd. 203
Brit. Photographic Jags. 201: 20
Buenos Avres Lacrone Transways Speinc.Db. 5021)
Suenes Ayres Lacrone Transways Speinc.Db. 5121 Buttos Ayres Lacrose Tramways Spcistible.

Buchos Ayres Lacrose Tramways Spcistible.

Buchos Ayres Lacrose Tramways Spcist.

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Cambridge Instrument (19) 2.
Cambridge Instrument (19) 2.
Cambridge Instrument (19) 2.
Cambridge Instrument (19) 2.
Carris Milling Indox, Tapscin. 243.
Celtic Basin Oil Empire. 42
Channel Hobbs. Props. 18
Ciairmaco 2.2
Civde Petroleum. 206: 4 2.
Dimbula Valley (Ceylosh Tea 130
Dollar Land Hidgs. 25
Edinburgh Secs. 79 8
EdRA Prop. 751. 182 4;
Nome Browery 210
115 Cargo Airlines 120
Johnings Brow. 93
16580 151, 100671. 24
Javelin Esurby 151. 117 18
Kellock Hidgs. 19
Le Rithes Stores 205: 20
Maddock 91;
Milling Inv. Cps. 105: 4 2 1 98: 5 3 21;
Milling Inv. Cps. 105: 4 2 1 98: 5 3 21;

ethew Computers 230 h 8
Nationwide Leisure 9 h 8
New Cour Natural Resources 35 4
Norton Villers Triumph 3
Oldham Ests, New (c. pd.) 97
Petrolaum Royalties Ireland 187
Oueen 51. Warehouste (Hidgs.) 81 41
3M UK 45pcp. 48

Wanderers (1923) FC EB1 JULY 16 Ann Street Browery 405
Aston Villa FC 5197 15
Aston Villa FC 5197 15
Baker Conni (Insulintens) Pid. 205 1 200
Cambridge Instrument (10) 24s 2 17s
Cambridge Instrument (100) 31s
Clyde Petroleum 210 8
Conister Tct. 130
Dettodt Inds. New rf. 964 76
Dollar Lend Hidgs. 25 20
School Connil mar segg Hidgs. 25 20 inburgh Secs 30th 79th to 80 76 M. Prop. 7st. 19 18th 18 S Cargo Afrikes 117 th Press 265 Press 265 C 200 ning inv, Cpn. 94 2 103 1 97 6 5th 5 Norton Villiars Triumph 21: Icham Ests. 9a Icham Ests. New d. pd 3 90 MPA Insupance 42 when 1st Warchouse (Hidgs.) 51, 41; thrn. News mours 145

hire Water A (7sc max.) 516 JULY 13

ariton Real Ests. 27 61 Captistown Brewery 36 Civde Petroloum 216 Deltenne (Hidgs.) 13 Deltight Inds. 69 Deltight Inds. New If. Edinburgh Secs. 814: 80 New Court Natural Resources 37 6 Quagilin's 46 4 PMPA Insurance 42 Queen St. Warehouse (Hides ) 84

Twintock 31 Tea Cpn. 21 Trustees Con. 4ec06. 1984-92 £511a Utd. Friendly insurgence & 95

RULE 163 (3) Bargains marked for approved companies engaged solcly in mineral exploration.

JULY 19 CCP North Sea Associates £171; Clast Oil 490 JULY 18

Candecca Resources 75 Siabers (UK) 234 Viking Oil 250 45 JULY 17 Candecca Resources 75 CCP North Sea Associates £1 Slebens (UK) 242 JULY 16

Siebens (UV) 242 40 36 4 Viking Oil 250 JULY 13 CCP North See Associated \$184 Gas and Oll Acreage 203 Septems (UK) 228 (By permission of the Stock Exchang Council)

#### CURRENCIES, MONEY and GOLD EXCHANGES AND BULLION

#### UK MONEY MARKET

Bank of England Minimum Lending Rate 14 per cent (since June 12, 1979) The Treasury bill rate rose by 0.0142 per cent at yesterday's tender to 13.3593 per cent, and the minimum accepted bid was £96.66; the same as the previous week. Bids at that level were met as to about 23 per cent and above in full. The £300m bills on offer attracted bids of £900.31m and all bills offered were allotted. Next week a further £300m will be on offer replacing a similar circulation. On the other hand banks brought forward balances

July 20

11 Dai 250 (18/7)
London County Prechold Leasohold 7\*apc
15Db. 67 a 6 (17/7)
London Shop Prop. Trust (250) 89 (17/7)
London Shop Prop. Trust (250) 89 (17/7)
MSFC (250) 1826 40 1 2. New (250)
1836. 4:pcpf, 331; 1317. 4pc1st0b.
35 (1317). 5pcta., 6426 4. 5pctar.
1320 2
Martborough Prop. Hidgs. (50) 35
Marter Estatus (250) 43 (18/7)
Marter Estatus (250) 43 (18/7) amount of maturities. OTHER MARKETS Mucking (A. J.) (25p) 1386 North British Properties (25p) 1170 19 Property Reversionary Inv. Cpn. 5pcPt. 33

Land (20p) 71: (18/7). 7:pcl.s. 136

West African (1)

Diamond (7)

OIL (209): ."

Cons. Otherlds (Sot 361: 71: 7 8 Dutch Perroleum Shs.-Br.) (FL20) 32 20 33: 24 4 7 32 35 324

PROPERTY (106)

R Commerciae (1997), immost Properties (25p) 112 10 (13/7), acting in 631; acting in 631; acting in 632; acting

Central Det. Prop. SapcDa 88439 (288. SpESIA). SE (167. Centrovincial Sexator (20p.) 122 (13/7)
Centrovincial Sexator (20p.) 122 (13/7)
Centrovincial Sexator (10/7)
Clarke. Nickolis Coomba (250.) 107 (18/7)
Control Securities New (10p.) 11pm (17/7)
Corn Exchange (10p.) 358 40 (13/7)
Country New Town (10p.) 39
Country New Town (10p.) 39
Country District (10p.) 204 (17/7)
Daelan Hidga. (250.) 149
Dares Extates (10p.) 25:50 8 12
Darrington (10p.) 76 (13/7)
English Property Corp. (13pcUns.Lp., 92/50

Dist. Prop. 64pcDb 48450 610. Ln. 58 (16/7)

ldgs. (10p) 64 1 (25p) 112 10 (13)7).

fin Nigeria (50s) 276

Argentina Peso... 113/7)
roperty Partnerables (25p) 160 (16/7)
roperty Security Inv. Tst. 150p: 174
aggian Properties (35) 54, 17/77)
tesphan Properties (25p) 11 2
tesphan Properties (25p) 11 2
tesphonal Properties (25p) 112
tesh Tompeties (25p) 141
aminst Properties (12p) 141 Amstraliz Dollar ... Brazii Cruzairo ... Finland Markka ...

RUBBER (7)

Aberfoyle Plents. (80) 14 Anglo Indonesian Corp. (250) 1136 Consoid, Plants. (100) 46 (187) Guth He Corp. (250) enneth Kajasa Ribbr. (10p) 155

Canadian Pac.fc (CSS) £12:3tc0, 7'4pcPtd. Sers. A (CS10) 410 (137). 4pcDb. 32 Fishguard Rosslage Riys. Hrbrs. 31zpcPf. 231; (16,7)

FOREIGN RAILWAYS (137) Reflway 4129cBds. £12 SHIPPING • (54)

Brit. Commonwealth (50e) 348
Farness Withv 299 301 300 (18/7)
Graig 320 (18/7)
Hentling Gibsen 283 (18/7)
Hentling Gibsen 283 (18/7)
Hentling Gibsen 283 (18/7)
London Overseas Freighters (259) 35 4½ 4
12 7), New (259) 34 2½
Lyle (259) 188 9 (13/7). A N.-vtg. (259)
183 (17/7)
Ocean Transport Trag (259) 1020 99½
101 100: 2010-2019

Assam Invs. 108 (13 7)

Czmeilla Invs. (100) 420 (13 7)

Latel 12 2 (15 7)

Lawrie Plant Nidos. 355 7 8 6

McLeed Russel 270 (13 7).

4.2ocPf. 37

Surmah Valley 259 (13 7)

Warren Plants. Hidgs. (25p) 136 4 5 (77.7)

V /A.I. Edit IV Gallary (Chester Specific Specif

which are quoted or listed on an Overseas Stock Exchange.

Uniterer NV (F) 20) 531149 Wasslock Marenn A 10

Chieffain Devs. C\$255@
Cha Gelgy TipeCov. 252h
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Eastman Kodak US\$ 541:09
Eedeavour Respurces 144
Gold Mings Kalgoorde 85
Hutch.son Whampon 42:00
Jardine Mathetan 1011s
Lend Lesse 1320
Mnt Lyel 35
Myers Emoorjum 83
Noracka Mipes £192

Asserican Can. 51946
CSE New 137
Cent. Par. Minerale 760
Champion Irrini, Com. 52440
Commonwealth Ind. 1360
Chindend Shares 16c. 1260
Endeavour Resources 14 La
Fletcher Hides 108
Gea. Finance 55
Jardine Matheson 1030 5 212
Marra Devs. 13
Salcant Expirn. 550

sharp turnaround yesterday and 72.5 in the morning. Against showed a modest improvement the dollar it opened at \$2.2930day credit in the London money market prompted the authorities snowed a modest improvement against most currencies.

Against the D-mark the U.S.
unit rose to DM 1.8180 from S2.2925 and \$2.2825. Trading DM 1.8090, having been as low as DM 1.8080 earlier on. In terms of the Swiss franc it was quoted as Sw Fr 1.6450 compared with Thursday's closing level of SwFr 1.6350. to buy a small amount of Treasury bills all direct from the discount houses yesterday. The market was faced with a disbursements over revenue transfers to the Exchequer and a small net take up of Treasury bilis to finance. There was also a small increase in the note

SwFr 1.6350. wide spreads underlined the lack Sterling showed an overall of real business. Sterling closed decline, and its trade weighted at \$2.2720-2.2740, a fall index fell to 72.3 from 72.8, from Thursday.

THE POUND SPOT AND FORWARD

July 20	Day's spread	Close	One month	% p.a.	Three	% p.a.
U.S.	2.2710-2,2945	2.1720-2.2740	0.58-0.48c pm		1.67-1.57 pm	2.85
Canada	2.6450-2.6 <b>625</b>	2.6455-2.6475	0.70-0.60c pm		1.B0-1.70 pm	2.64
Nethind.	4.53-4.57	4.531-4.541 <sub>2</sub>	24-14c pm	4.62	5%-4% pm	4.18
Balgıum	66.05-68,40	66.10-66.20	15-5c pm	1.81	35-25 pm	1.81
Denmark	17.81-77.97	11.02-17.03	Tore om-Tore dis	DBT	3-5 dis	-2.05
Ireland	1.0935-1.0985	1.0950-1.0960	0.20-0.30p dis	-2.73	0.67-0.77dla ·	-2.63
Portugal	109.80-110.70	109-85-110.06	32-22-pf pm	7.98	84-74 pm	7.38
W. Ger,	4.12-4.16	4,13-4.14	40-700s dia			-5.48
Spain	150.80-151.40	150.85-150.95	100-130g die			11.94
Italy	1,853-1,359	1,8601,-1,1861,	3-5 fire dis	-2.58	9-12 dis -	-2.26
Norway	11.43-11.53	11.43-11.45	5-3ore pm	4.19	13-11 pm	4.19
France	9.62-9.68	9.634-9.644	21-11-c pm		42-212 pm	1.45
Sweden	9.55-9.64	9.95-9.57	Zore pm-par		412-212 pm	1.46
Japen	490-500 .	4931-4941	4.05-3.75y pm		10.05-9.75 pm	8.01
Austra	30.30-30.50	30.23-30.38	22-12gro pm		62-42 pm	6.20
Switz.	3.72 -3.75	3.731 - 3.747	41-31-c pm		125-115 pm	12.56
Balo	ian rate in for	convertible fre	ncs. Financial fr	inc 69.	15-69.25c pm.	

Six-month forward dollar 2.58-2.48c pm; 12-month 4.15-4.05c pm

COLD

| July 20 | July 19

Gold Coins, domestically

Colorina, comesticative (1972)

Gold Coins, Internationally

. Statistics provided by

#### LONDON MONEY RATES

3059-3079

July 20 1979	Starling Certificate of deposit	Interbank	Local Authority deposits	Local Autis. negotiable bonds	Finance House Deposits	Company Deposits		Treasury Bills &	Eligible Bank Buils &	Fine Trade Bills &
Overnight		15-14	-	_	_	14-144	124-15%	_	_	_
2 days notice.		-	187p-14		· —	_		_	i — I	_
7 days or		_	-		-		-	_	- 1	
7 days notice		1354-137B	14-144	_	148 <sub>11</sub> '	_	164		- 1	_
One month		13%-14	1378-14	147g-145g	143a	1 - 1	1334	13 <del>.1.</del> 13.3	14-14尚	14%
Two months		1342-144	. –	1439-1418	243g	· – ·			1378-1315	1414
Three months.			185-15长	14-135	1450	1 —	1334	152-134	134-13id	141g
Six months		1314-133a	151g-161g	1254-1219	137g	· –	`		125g	141 <sub>E</sub>
Nine months		1234-127g	-	13-1234	134	1 —	l —	ı —		_
One year		1266-125s	1212-127g	125g-123g	13	_	_		_	_
Two years		_	125g-124	_	_	-	_		_	. —
		-		·						
Local arrela	wise and the	ance houses	eaven des	m' notice. o	there seven	dave fixe	d. *Leng-t	leant met	authority	mortozae

cates nominally three years 129-129; per cent; four years 129-129; per cent; five years 129-129;

Approximate salling rate for one-month Treasury bills  $13^4_{20}-13^7_{20}$  per cent; two-months  $13^3_{20}$  per cent; three-months  $13^2_{21}-13^{10}_{20}$  per cent; two-months  $13^1_{20}-13^{10}_{20}$  per cent; two-months  $13^1_{20}-13^{10}_{20}$  per cent; and three-month  $13^1_{20}-13^{10}_{20}$  per cent; and three-month

Finance House Base Rate (published by the Finance Houses Association) 15 per cent from July 1, 1979. Clearing Sank Deposit Rates for small sums at seven days' notice 112-12 per cent. Clearing Sank Rates for landing 14 per cent. Treasury bills: Average tender rates of discount 13,3583 percent.

# Sovereigns;(234-35) (£233; -343;) Old [\$104 4.1054;\$105.107 Sovereigns;(245); -463; (£45); -465;) \$20 Eagles...;(54191; -4221; 5420-423; \$10 Eagles...;\$175-180 (\$172-178

EURO-CURRENCY INTEREST RATES

The following nominal rates were quoted for London dollar cartificates of deposit: one month, 10.65-10.75 per cent; three months 10.75.10.85 per cent; six nonths 10.75-10.85 per cent; one year 10.40-10.50 per cent.

July 20	Starling	U.S. Dollar	Dollar Dollar	Dutch Guilder		West German	French Franc	Italian Urz	Avian #	Japanese Yen
t8hort term. 7 days' notice. Month. three months	1578-14 1576-1476 1578-14	1036-1058 1013-1054 11-2-11-2 11-11-14 10-3-11-2 10-3-11	91g-101g 91g-101g 103g-11 103g-11 101g-11; 10 c-10;	812-834 612-634 878-918 935-958 931-10 956-978	ig-ig rk-m ig-re 1 g-1 i 2-2 ig 2 ig-2 ig	5½-5½ 578-6 6-61g 6-1-612 678-7	912-10 912-10 11-114 1112-1134 12-1214 12-1214	10-15 16-18 161 <sub>2</sub> -171 <sub>2</sub> 16-17 151 <sub>2</sub> -161 <sub>2</sub> 141 <sub>2</sub> -151 <sub>2</sub>	10 & 10 % 10 % 10 % 10 % 10 % 10 % 10 %	-1.41s 212.41s 412.574 512.578 513.612 616.612

Long-term Eurodollar: two years 1031-1032, per cent; three years 1031-1032, per cent; four years 10-1032 per cent; five years 10-103

#### **EMS EUROPEAN CURRENCY UNIT RATES**

	ECU cantral rates	amounts against ECU July 20	S change from central rate	% change adjusted for divergence	Divergence junit %	
Belgien Franc Denish Krone German D-Merk French Franc Dutch Guilder Irish Punt Italian Lira	7.02567 2.51064 5.79831 2.72077 0.662638 1148.15	40.5803 7.25764 2.53040 6.30048 2.78221 0.677077 1140.27	+2.84 +2.57 +0.75 +1.78 +2.26 +1.26 -0.69	+1.45 +1.20 -0.58 +0.40 +0.40 -0.10 -0.69	±1.53 ±1.635 ±1.1325 ±1.35 ±1.5075 ±1.665 ±4.0725	1

ira 1348.75	1160.27	-0.69	-0.69	±4.
Changes are for El week currency. As	U, therefore	positive chan	ga denotas	a

	CURP	EN	CY RA	123	CURRENCY	MOVE	WENTS
	July 18	Bank rate	Drawing Rights	Unit	July 20	Bank of England Index	Morgan Guaranty Changes %
	Sterling U.S. S		0.573590 1.31048	0.612282 1.40336	Sterling	72.3	-35.2
	Canadian 5			1.63645	U.S. dollar	84.2	-9.1
	Austria Sch.		17.5802	10.6014	Canadian dollar	30.7	-17.0
•	Belgian F	9.79	37,7948	40,4480	Austrian schilling.	148.4	+19.5
	Danish K		6.79353	7.27567	Seiglan frang	1145	+ 13.7
	D mark	5		2.53038	Danish kroner	114.7	+5.2
	Guilder	ā 1		2.78214	Douteche Mark	152.1	+42.5
	French Fr	910		5.90249	Swiss franc	198.1	+81.7
	Lira	1010	1066.08	1141.20	Guilder	123.7	÷18.7
	Yen		201.098	301.327	French franc	99.0	-7.6
	Nrwgn, K		6.58254	7.04411	Lira	55.1	-48.8
	Spanish Pes.	8	86.5244	92.6562	Yen	131.4	÷ 29.8
	Swedish Kr	7	5.49419	5.88284	Besed on trade we	phied che	nges from
	Surias Fr	1 1	8.13759	2,28466	Mechinoton annew	Mars Decer	whee 4874

CURRENCY RATES

#### EXCHANGE CROSS PATES

EVOLVILLE OF	HADS INTE	-								
July 30	PoundSterling	U.S. Dollar	Deutschem*	ц Јарап' <b>зо Үс</b> л	FrenchFranc	Swiss Franc	Dutch Guild'r	Italian Lira	Canada Dollar	Belgian Franc
Pound Sterling U.S. Dollar	0.440	B.B75	4.135 1.819	494.0 217.3	9.643 4.242	3.740 1.646	4.540 1.997	IB61. 818.7	N.647 1.164	66.15 29.10
Deutschemark	0.242	0,550	3.	119.5	2 232	0.904	1.098	480.1	0.640	16.00
Japanese Yen 1,000	9.024	4,601	8.570	1000.	19-52	7.571	9.190	8767.	5.357	133,9
French Franc 18	1.057	2,557	4,288	512.5 /	10.	3.879	4.708	1950.	3.745	68.60
Swise Franc		0.608	1,106	132.1	2.578	1,	1.214	467.5	0.708	17.69
Dutch Guilder	0.880	0.501	0.911	108.8	2 124	0.834	2.440	409.9	0.583	14.57
Italian Lira 1,880	0.537	1.221	2.238	265.4	5 181	2.010		1000.	1.422	16.55
Canadian Dollar	0.378	0.859	1.562	186.7	5.543	1.413	· 1.715	703.2	4.001	25.00
Belgian Franc 100	1.512	3.436	6.251	746.8	14.56	. 5.654	6.863	2813.		100.

U.K.	CONVERTIBLE	<b>STOCKS</b>	20/7/79

U.K. CONVERTIBL	E SI	OCK:	20/7/	79			·•.			date &		internations
	Size	Current		Con- version	Flat	Red	, Pre	miumi	•	Income		Cheap(+) Dear(−)≎
Name and description	(£m)	price	Terms*	dates	yield		Corrent	Range:	Equ.§	Cenv.¶	Diff.7	Current
Bank of Ireland 10pc Cv. 91-96					7-3	5.6	-14.8	-15 to 3	0.0	9.5	5.8	+30.6
British Land 12pc Cv. 2002	7.71	254.00	333.3	80-97	4.8	3.0	- 2.9	- 7 to 10	0.0	91.8	35.1	+38.0
Hanson Trust 61pc Cv. 88-93	3,38	69.00	57.1	76-80	9.7	11.2	13.9	-21 to 14	3.1	3.2	0.2	<b>—13.7</b> ;
Slough Estates 10pc Cv. 87-90	5.50	216.00	187.5	78-85	4.6		- 0.7	- 2 to 4	34.4	40.0	2.6	+ 3.3
Slough Estates Spc Cv. 81-94	24.88	108.00	78.0	91	7.5	7.3	19.4	-200 to 33	27.2	50.3	25.	+6,1
Thorn Electrical 5pc Cv. 90-84	4.19	114.00	39.1	75-80	44	3.4	- 5.3	- 7 to-2	9.1	4.6	- 3.8	+ 1.6
Tozer, Kemsley 8pc Cv. 1981	0.78	90.00	153.9	74-79	9.1	14.2	4.5	- 1 to 8	0.0	0.0	0.0	- 4.5
Ultramar 7pc net R.Cv.Pfd.	14.97	1.47	0.5	76-82	6.8	3.8	- 43	6 to 7	22.I	21.1	- 0.7	+ 3.7
Wilkinson Match 10pc Cv. 83-98/	11.10	79.00	40.0	76-83	12.7	13.1	27.4	21 to 31	28.8	31.4	4.5	-23.2

\*Number of ordinary shares into which \$100 nominal of convertible stock is convertible. † The actra cost of investment in convertible expressed as per cent of the cost of the equity in the convertible stock. † Three-month renge. § income on number of ordinary shares into which £120 nominal of convertible stock is convertible. This income, expressed in pence, is summed from present time until income on ordinary shares is greater than income on £100 nominal of convertible or the final convertible data whichever is earlier. Income is assumed to grow at 10 per cent per annum. Income on £100 of convertible income is summed until conversion and present valued at 12 per cent per annum. This is income of the convertible less income of the underlying aguity expressed as per cent of the value of the underlying squity. ♦ The difference between the premium and income difference expressed as per cent of the value of the underlying aguity. + is an indication of relative cheapness. — is an indication of relative decrease.

All these rates are giver basic rate far liability has been settled on behalf of the investor.

1885

ec.

60 3-79 minne Profite Group (100) Challette Holdings (250)-72 Payer Wrightson Holdings (200) 182

1. 4900 pm. 33 cm. 150 pm. 150 pm. 150 pm. 150 pm. 151 pm. 151

141. (177)
British Index. and Gen. Inv. 15t. 61acch.
68 (137)
British Inv. 1st. (25p) 134 (1817)
Caledontan. 1st. (25p) 27.
Cardinal Inv. 1st. Drid. (25p) 84
Carile Inv. 1st. (25p) 113
Cadar Inv. 1st. (25p) 113
Cadar Inv. 1st. (25p) 113
Catarrer Trust Agency (25p) 25p.
City Cmi. Inv. 1st. Income Shc. (25p) 272
(1677). Da. Gen. Shc. 970 5 6
Chiv. of Oxford Invest. (25p) 379; 801;
(1377)
Charariouse Investment (25p) 82 12
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Dominion terminan Lapp.

Sopil. 32

Drayton Commercial (250) 168. StancCrv.
Lo. 1986 89; (167).

Drayton Consolidated Trust (25p) 150

117 71. Terricon. La. 1985 107 (13.7)

Drayton Fer Eastern (25p) 301; (17.7)

Promier (avent (25p) 1691

PT. 35°-lambros inv. Tet. (25p) 1050 iiii (Philip) inv. Tet. (25p) 187'-ione Hidos. A (25p) 83. 8 (25p) 55pctn. 122

long inv. Jan. (1907) in Scotter land in State in Scotter land (1977) in Tab. of Generaley (2007) 170, 817(7) in Tab. of Generaley (2007) 71, 2, 5 top investors. Caokial 1st. (25p) 71, 2, 5 top in Tab. (25p) 100%; 11; (1777) jersey General Inv. 782, 228 (13/7) top in Tab. (1007) 45. Cap. (2p) 71; top in Tab. Tab. (1007) 45.

12

... 121

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BUILDING SOCIETY RATES

Deposit Share Sup on rate accounts shares

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· 8.75

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8.00

2.35

‡ Effective from August 1, 1979.

Rates normally variable in line with changes in ordinary share rates. Includes 0.25% Centenary Bonns throughout 1979.

7.75 3.50

Ontion First Declara Last Account Dealings tions Dealings Day July 2 July 12 July 13 July 24 July 16 July 26 July 27 Aug. 6 July 30 Aug. 9 Aug. 10 Aug. 20 place from 3.30 am two business days

The Government's determination to hold interest rates at the present high levels until money growth is under control made little impression on stock markets vesterday. Business in Government stocks was much reduced from recent levels, but quotations consolidated the ground regained late Thursday remained abysmally low and leading shares bovered near their previous closing levels throughout the session.

Gilt-edged securities moved only narrowly, despite the reaction in the pound and the Federal Reserve rate increase of to 10 per cent. Longer-dated issues were, in turn, a fraction harder and then softer, but the traded a shade easier throughout, usually by t or so. First-time dealings in the new short tap, Exchequer 3 per cent 1984, were nominal and the quotation held at the Issue price

The 3.31 announcement of interest than most with 96 trades, the largest single tap stock yet while other active issues in-

tender with £15 payable of application—caused some sur-prise but led to no variation in the tone when dealings resumed after the customary recess to assess the implications of the

Leading shares attracted a limited amount of bear-covering initially and made some small progress, but most prices drifted back when the demand faded and many closed marginally lower on the day. The FT 30-share index was up 1.3 at 11 am but at the final calculation it was down net 0.7 at 471.2 for a gain of 4.6 on the week. Total bargains amounted to 15,180 yesterday.

An eventful week in the investment currency market which has seen further steps towards the dismantling of exchange controls came to an unusually quiet close. Partially reflecting the less buoyant pound, the premium edged higher in the later trading to finally recover 15 points at 21 per cent. Yester-day's SE conversion factor was 0.9404 (0.900S).

Activity in Traded options was again at a low ebb, only 418 contracts being completed for a week's daily average of 372, the since early January. lowest Het. attracted more

Closing Equity

рy	taulds with 61.	
)[]-	Lloyds satisfy	

Lloyds Bank, down 2 at 330p. after 336p, got the clearing Bank dividend season off to an uninspiring start, reporting first-half profits which came in the middle of the range of market estimates. NatWest, interim figures on Tuesday, drifted nervously lower to close 6 off at while Midland after moving between 366p and 362p, closed unaltered at 365p. Irish issues took a turn for the better with Allied 6 better at 106p, and Bank of Ireland 10 bigher at 320p. Discounts tended to ease and Gerrard and National relinquished 8 to 252p. Elsewhere, reflecting the profits recovery and resumption of dividend pay-ments. Moorgate Mercantile hardened 2 to 14p. Profit-taking after the recent speculative rise prompted a reaction of 3 to 55p

n London Scottish Finance. Stenhouse stood out in Insurances with a rise of 5 to 80p, after 81p; the interim results are due on August 23. Breninall Beard, on the other hand,

lifted the shares a further 7 for a two-day rise of 14 to 234p. Highland nil-paid were again in demand, rising 2 to 11p premium, while buyers also entered for sherry importers, Luis Gordon, 5 up at 37p. Amaiga-mated Distilled Products added a penny to 63p, a gain on the week of 8. Among barely-tested Breweries, Belhaven shed a penny to 49p, but still retained

Blue Circle, already a couple of pence firmer, were marked higher on the announcement of the 13 per cent increase in cement prices and closed 8 up at 268p. Tunnel "B" added 4 to 282p and Rugby Portland Cement improved 1 to 67 p. improved 14 to 674p. Other Building issues generally held close to overnight levels, but Brown and Jackson attracted a fair two-way business and advanced 20 to a 1979 peak of on 10 to 192p for a gain on the week of 23 on hopes that Sabah Timber, a Harrisons and Crosfield subsidiary, may bid. Down 3 on Thursday on profit-taking, eculative counter Mallinson-Denny regained 2 to 67p. while Magnet and Southerns, still reflecting the excellent annual results, added 3 more to 198p for a gain on the week of 28.

come to the Monopolies Commission's report on the respective bids from Merck Incorporated Ladbroke improved 3 to 180p and FMC Corporation, while on the £35m U.S. property deal, Yorkshire Chemical continued but showed a fall of 9 on the the recent recovery by firming 4

#### Wallis retreat

The disappointing preliminary results and the Board's accom-panying bearish remarks about current year prospects depressed Wallis Fashion which fell late to close 10 down at 72p. Elsewhere, Gussles "A" firmed 2 more making a gain on the week of .26 to 386p following the record results; Empire rose 6 to 186p in sympathy. Audiotronic gained 2 to 13p on recovery hopes and Kitchen Queen hardened a fraction to 601p following publisher given to 2 following publicity given to a broker's circular. Further favourable comment about the group's property assets beiped Style continue firmly; the old closed 4 up at 165p and the new mil-paid 3 better at 55p, for advances on the week of 36 and 35 respectively.

Interest in the Electrical Publicity given to Distillers' Leaders was at a low ebb, but results, announced on Thursday, Thorn edged up 6 to 418p on occasional buying interest. Elsewhere, Muirhead revived with a gain of 9 to 228p, after 228p, while fresh support was forth-coming for Automated Security which advanced 5 more to 158p; the latter announced its interim results on August 10 last year. Engineering leaders ended the

week on an extremely quiet note. Scattered support lifted GKN 5 to 282p, but John Brown drifted k to close unaltered at 461p after touching 466p. Elsewhere, Edgar Allen Balfour hardened 3 61p following news that the bid from Aurora is not to be referred to the Monopolies Commission, while favourable Press mention stimulated a little buypenny firmer at 174p. Revived selling left Acrow "A" at a low for the year of 55p, down 2, but sporadic support ahead of next prompted a rise of 4 to 128p in Davy Corporation. Buyers also showed interest in Martonair, 6 higher at 188p, and in J. and H. B. Jackson, 4 higher at 52p.

Leading Foods finished with narrow mixed movements following a particularly quiet day's Clifford's Dairies became active and firm in secondary issues, the Ordinary rising 14 to 88p and the "A" gaining

-E1.5bn of Treasury 11; per cluded GEC with 77 and Courcent 2003-07 is to be issued by tanks with 61.

Alginate added 5 more to 385p with stock prompted a gain of included Siebens (UK), 4 higher on hopes of a favourable out- 6 to 56p in Glass Glover.

at 232p, and Burmak, a few In Hotels and Caterers, Trust House Forte firmed 5 to 152p.

#### week, reflecting the London casino licences refusals. Polymark firm

With the exception of Metal Box, which gained 4 to 264p, the miscellaneous Industrial leaders drifted lower on lack of support. Beecham lost 5 to 535p, while Glaxo, 440p, and Turner and Newall, 121p, shed 3 apiece. Elsewhere, buying on hopes of increased sales of Raleigh bicycles following this weekend's conclusion of the Tour de France helped Polymark International stand out with a rise of 6 to 78p. Second thoughts about the disappointing annual results helped Negretti and Zambra, at 49p, to retrieve 4 of the pre-vious day's reaction of 14. Re-newed speculative support lifted Office and Electronic 9 to 165p and Western Board Mills were favoured at 100p, up 7. A dull market since the chairman's profits warning, Wedgwood rallied 5 to 80p on Press comment and ICL added 4 to 442p after Sir Keith Joseph's statement that the National Enterprise Board is to sell its 25 per cent shareholding sent financial year. By way of contrast, Broken Hill Proprietary lost 10 to 485p following the

Motors were quiet and generally little changed. Lotus put on 2 to 39p following the increased annual profits and the return to dividends, while ERF added 2 to 106p. Further consideration on Thursday's annual statement lifted Dowly 2 more for a rise on the week of 20 to 317p. after 319p.

Leading Properties encountered reasonable business, but best Securities finished just a penny up at 301p, after 303p, and MEPC closed 2 higher at 187p, after 190p. A certain amount of interest was shown in selected secondary issues and Lynton firmed 10 to 170p following the annual results and property re-

#### Oils quietly better

Despite the prevailing quiet conditions. Oil shares took the previous day's late rally a stage further. British Petroleum advanced 16 to 1,236p and Shell edged up 4 more to 340p among Leading Chemicals remained 8 to 80p, after 82p, on a revival edged up 4 more to 340p among neglected with ICI shedding 3 to of bid rumours. Buying in a the leaders, while secondary 331p, and Fisons 2 to 255p. market none-too-well supplied issues to make a little progress

pence dearer at 146p.

Profit-taking was evident in Shippings after the recent show of strength on the increase in freight rates. Hunting Gibson, a particularly good market over the week, reacted 7 to 280p, while Reardon "A" reacted 2 to n but still recorded a gain of 18 on the week.

Trusts charted an irregular course. Among the bright spots, good annual results with a gain of 4 to 105p while, in Financials, Erskine House, up 5 more at 52p, continued to benefit from news that National Car Parks had acquired a 9.5 per cent stake in the company.

Textiles ended the week on subdued note. Scottisk, English and Enropean fell 4 to 65p, while John Foster gave up 2 to 40p. Allied Textile slipped a couple of pence to 140p ahead of Tues-day's half-timer. Nova (Jersey) Knit, on the other hand, put on 2 to 39p following the full-year profits coupled with the company's confidence about currenttrading. Tricoville hardened a penny to Sip; the shares have risen 12 this week as bid rumours revived following Demater's withdrawal.

#### Golds drift

South African gold shares ended an active week on a quiet note, reflecting the 50 cents decline in the bullion price: to: \$298.625 an ounce. The latter, however, remained

\$10.50 higher over the five-day period following the weakness of the dollar and the successful Treasury gold auction. Interest in Golds was minimal

yesterday with prices merely drifting in idle trading. Heavyi lower with Hartebeest that amount off at £141 and Western Holdings 1 easier at £161. On the other hand, Vaal Reefs put on 1 to £151 following the In the medium- and lower-priced stocks Western Deep hald Stylo Shows steady at 794p also following a Camellia invs.

higher interim declaration.

The Gold Mines index eased 1.4 to 159.9 and the ex-premium index shed 3.2 to 150.2; the expremium index figure for Thursday has been amended to 153.4 to account for the late fall that evening in the dollar premium rate following the further liberalisation of the UK exchange control regulations.

Rumours of an oil find by

#### FINANCIAL TIMES STOCK INDICES Government Secs. 75.03 75,46 75.57 74.66 74.72 74.72 Fixed Interest .... 471.8 471.9 472.0 478.0 470.7 171.0 171.7 150.5 158.8 175,0 159-9 - 161.3 150.4 ;153.4 158.9 154.5 146.6 146.1 115.1 Gold Mines(Ex-\$ pm) 6.73 6.70 6.71 6.60 6.67 Ord. Div. Yield ...... Earnings, Ykd. % (full) 16.98 16.97 16.91 16.65 16.78 16.92 16.81 7.44 7.56 7.54 7.48 P/E Ratio (net) (\*). ... 7.39 ... 7.46 Equity turnover £m 69.89 85.69 76.17 85.12 89.28 105.84 Equity bargains total 11,726 15,606 12,476 10,927 12,545 17,562 10 am 471.9. 11 am 473.2. Noon 472.54. 1 pm 471.9. 2 pm 471.9. 3 pm 471.5. Latest Index 01-248 8025. Basis 100 Govt. Secs. 16/10/228. Fixed int. 1928. Industrial One. 1/7/35. Gold Mines 12/9/36. Ex-5 premium index assisted June, 1972.

S A	IGHS	AND	LOW	5	S.E. A	CTIVI	TY
1 7	19	979	Since Co	mpilat'n	- 1-11	July	July
	High	Low	High	Low		- 20	July 19
Boyt. Secs	75.91 (4/5)	64.64 (8/2)	127.4	49.18	Daily Gift Edged Industrials	196.4 96.4	146.4 126.1
Fixed int	77.76 - (5/5)	65,03 (13/2)	(25/11/47)	60.53 (8/1/76)	Speculative.	25.7 69.0	35.8 36.2
Ind-Ord	558.6 (4/5)	446.1 (12/2)	-568.6 (4/5/78)	49.4 (28/8/45) =	7:-		2,21
Gold Mines	208.4	129.9	448.3 (22/6/76)	43.5 (28/19/71)	Git Edged Industrials	141.5	159.0 123.7
Gold Mines	169.5	95.2	357.1	54.3 196/E 750	Speculative.	81.8	84.4

cent owned by Silveraines, prompted persistent Irish buying of the latter which advanced 10 to 55p, after a 1979 high of 56p.

suspended at £131 on news that the Tennessee Valley Authority uranium contract with

#### NEW HIGHS AND LOWS FOR 1979

BANKS (2)

Bk. Ireland

BUILDINGS (1)

KSON PARKER T CHEMICALS (T) lerdy (Form.) A Kitchen Q ELECTRICALS (4) Authorsted Ses. Derritron ableform Sound Diff 1900 (4) Liftord's Dairies Matthews Do. A N-V INDUSTRIALS (7) Liver Averson Polymark

Holt Lloyd Intl.

NEW LOWS (78) teel Exonn
arp. Hutton (E. F.)
Republic N.Y. Corp.
Shell Oil
CANADIANS (3)
intl. Nat. Resources.

MINES (1).

STORES (1) BARCTISCALS OF LEBYER (II

#### **ACTIVE STOCKS**

LONDON TRADED OPTIONS

Closingi Vol. offer: Vol.

#### YESTERDAY-

		No.				
De	nomina-	of	Closing	Change	1979	1979
Stock	tion n	arks	price (p)	on day	high	low
CI	£1	8	331	- 3	415	323
Royal Dutch	F1.20	7	£324	+ :	£47¥	£32
Shell Transport	25p	7	340	+ 4	402	378
BAT Inds.	35p	6	265	+ 1	362	255
Boots	25p	6	190	- 3	238	184
BP	£1	6	1,236	+16	1,295	882
Commercial Un.	25p	6	139		185	139
De Beers Defd	R0.05	6	337	+ 1	482	336
GEC	25p	6	361	+ 1	456	311
Ladbroke	10p	В	180	+ 3	243	167
Barclays Bank	£1	5.	470	. —	514	360
Blue Circle	£1	5	268	+ 8	356	244
Bowater	£1	5	155	1.00	209	154
Brown & Jackson	20p	5	300	+20	300	44
Lloyds Bank	£1	5	330	<b>– 2</b>	360	272

The above list of active stacks is based on the number of bargains recorded yesterday in the Official List and under Rule 163 (1) (e) and reproduced today in Stock Exchange dealings.

#### ON THE WEEK-

De	nomina	a- of	Closing	Change	1979	1979
Stock	tion	marks	price (p)	on week	high	low
Shell Transport	25p	57	340	-24	402	278
BP	£1	54	1.236	- 9	1,295	882
ICI	£1	47	331	+ 7	415	323
Barclays Bank		46	470	. —	514	360
Ladbroke		44	180	<b>— 9</b>	243	167
BAT Inds	25p	42	265		362	255
GEC	25p	42	361	+13	456	311
Unilever	25p	38	492	-32	680	490
Rank Org,	25p	37	212	+ 1	300	211
Beecham	474 (17	36	<b>535</b>	+ 5	755	520
Lloyds Bank	414	36	330	- 6	360_	272
Royal Dutch	F1.20		£32}	- 3	£47 [	£32
Marks & Spencer	25p	32	114	+ 2	134	83
RTZ	25p	32	260	<b>⊢</b> - 8	363	226
Commercial Un.	25p	31	139	_	185	139

#### RASE LENDING RATES

BASE LENE	ING KALES
A.B.N. Bank 14 %	Hill Samuel§14 9
Allied Irish Banks Ltd. 14 %	C. Hoare & Co
Amro Bank 14 %	Julian S. Hodge 15 9
American Express Bk. 14 %	Hongkong & Shanghai 14 9
A P Bank Ltd 14 %	Industrial Bk. of Scot. 1419
Henry Ansbacher 14 %	Keyser Ulimann 14 9
Associates Cap. Corp 14 %	Knowsley & Co. Ltd 1519
Banco de Blibao 14 %	Lloyds Bank 14 9
Bank of Credit & Conce. 14 %	London Mercantile II 9
Bank of Cyprus 14 %	Edward Manson & Co. 15 9
Bank of N.S.W 14 %	Midland Bank 14 9
Banque Belge Ltd 14 %	Samuel Montagu 14 9
Banque du Rhone et de	Morgan Grenfell 14 9
la Tamise S.A 141%	National Westminster 14
Barcleys Bank 14 %	Norwich General Trust 14
	P. S. Refson & Co 14 9
Brit. Bank of Mid. East 14 %	Rossminster 14 o
■ Brown Shipley 14 %	Ryl. Bk. Canada (Ldn.) 14 9
Canada Perm't Trust 14 %	Schlesinger Limited 14 9
Cayzer Ltd 14 %	E. S. Schwab 15 9
Cedar Holdings 14 %	Security Trust Co. Ltd. 15
Cbarterhouse Japhet 14 %	Shenley Trust 16 9
Choulartons 14 %	
C. E. Coates 14 %	Standard Chartered 14 9 Trade Dev. Bank 14 9
Consolidated Credits 14 %	Trustee Savings Bank 14 9
Co-operative Bank 14 %	Twentieth Century Bk, 15 9
Corinthlan Secs 14 %	United Bank of Kuwait 14 9
	Whiteaway Laidlaw 1419
	Williams & Glyn's 14 9
The Cyprus Popular Bk. 14 % Duncan Lawrie 14 %	Yorkshire Bank 14 9
Eagil Trust 14 %	Members of the Accepting House
English Transcont 14 %	Committee.
First Nat. Fin. Corp 151%	- 7-day deposits 112%, 1-mont
First Nat. Secs. Ltd 151%	deposits 114%.
Antony Gibbs 14 %	† 7-day deposits on sums of \$10,00 and under 11's%, up to £25,00
Greyhound Guaranty 14 % Grindlays Bank	12% and over £25,000 124%.
	# Call deposits over £1,000 114%.
Guinness Mahon 14 % Hambros Bank 14 %	Demand deposits 11%.
- RAMOROS BROK A	\$ 04000 THE STATE OF THE STATE

#### OPTIONS

E	EALIN	G DATE	8
First	Last	Last	For
Deal-			Settle-
ings	ings	tion	
		Oct. 4	
July 24	Aug.	6 Oct. 18	Oct.39
Aug. 7	Aug. 20	Nev 1	Nov 13
		itions see nation Se	

Calls were dealt in Spillers, and Northern, Savoy A, Belhaven, Shell, Erskine House, Savoy Siehens (UK), Furness Withy, Hongkong Banking, Britannia Arrow and L. Ryan. No puts were reported, but a double was arranged in Dome Petroleum.

#### RISES AND FALLS

British Funds Cpn. Dom. and Foreign Bonda Industrials Financial and Prop.	Up 3 1 234 84 16	Yester Yesterdi Down 24 6 194 84	Seme 60 58 965 335		Down 55 28 1,159 512 58	5ame 152 231 4,652 1,478	
Plantations Mines Others	26 87	4 54 36	17 26 64 29	24 197 229	19 242 303	91 112 281 230	
Totals	452	408	1,574	2,573	2,376	7,227	

#### RECENT ISSUES

801 801 160

				EQUITIES						
Paid op	Latest Renume, Oate	16 High	79 Low	Stock	Ciosing Price pt	+ 01	Div. P. Or Amount	Times	Arote	J.
P. P. P.	11/7 27/7 22/6	75 91 99	76 954	Arrow Chamicals B & Q (Retail) 5p Fairline Boats Fulcrum Inv. Income.	73 83 961 <sub>9</sub> 511 <sub>9</sub>	+ 19	b2.0 2.46 b3.5	2.B	3,0	17,
	10/8	41g	52 501 <sub>9</sub> 36	Do. Capital 212p Malay'n Pi'ta Berhadi Mettoy Did Phicom 10p StandardTel.&Gables	571 <sub>2</sub> 571 <sub>2</sub>	±14	belic N1.0	4.6	3,8	

#### FIXED INTEREST STOCKS

00 F.P. 27/7 115 10712 (Kwik-Fit (Tyres) 8% Cnv. Ln. 1979/85 115 -3 107 102 8812 (Marsh'll's Univ'rs' 17/2 Cnv. Cum.Red. Prf. 8812 100 F.P. 30/8 102 100 Portsmouth Water 8% Red. Prf. 1984 101 12 113 112 12 Sund. & S. Shields Water 8% 1984 113 113 113 113 113 113 113 113 113 11	Prior	Am un Paid un Renun Benun	1979 High   Low	Stock	Olosing Pride E	+_0
	00 00 00 00 00	F.P. 27/7 F.P. 20/7 F.P. 30/8 £10 24/8 £10 18/10	115 10712 102 3812 102 100 £13 £1212 £13 £1212	Kwik-Fit (Tyres) 8% Cnv. Ln. 1979;85. Marsh'il's Univ'rs'i 74% Cnv. Gum.Red.Prf Portsmouth Water 8% Red. Prf. 1984, Sund. & S. Shields Water 8% 1986 Wrexham Water 8% 1984	115 881 <sub>2</sub> 1011 <sub>2</sub> £13 £13	-3

#### "RIGHTS" OFFERS

issue Price	m'un ald up	Fiens Da	mu.	19	79	Stock		+ or
pt	₹6	•	•	High	Low		를 E	
36 65 921/3 70 195 100 60 125 50 47 88 155 110 184 106	F.P. 20 P.P. 2	9/7/ 17/7 10/7 20/7 3/8 29/6 	10/8 10/8 - 10/8 7/9 10/8 28/9 24/8 34/8 7/9 27/7	90 65 11pm 225 138	82 104pm 209 125 17pm 131 50pm 12pm 3pm 1984 109	Causton Sir (J.) Century Oils Combined English Stores Comtrol Securities Elliott (B.) Geevor Tin Goldberg (A). Grand Makropolitan. Hanson Trust. Hargreaves. Highland Dist. Hot Lloyd Inti. inti. Timber. MEPC. McCorquodale.	88 63 101pm 218 130 174pm 144 54pm 112pm 206 113	+3 <sub>4</sub> +3 -1 <sub>2</sub> +2 +4
86 210 265 60 106 57	F.P. F.P. F.P. F.P.	22/6 22/6 15/6 20/7 27/7 20/7 15/7	20/7 20/7 27/7 10/8 20/8 24/8	121 60pm 298 129 55pm	1011 <sub>2</sub> 40pm 270 110 18pm 60	P.M.A. Holdings Peterson Tennant Simon Engineering Sound Diffusion Stylo Shoes UBM W.G.I	117 40pm 298 130 65pm 66	

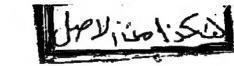
#### FT-ACTUARIES SHARE INDICES

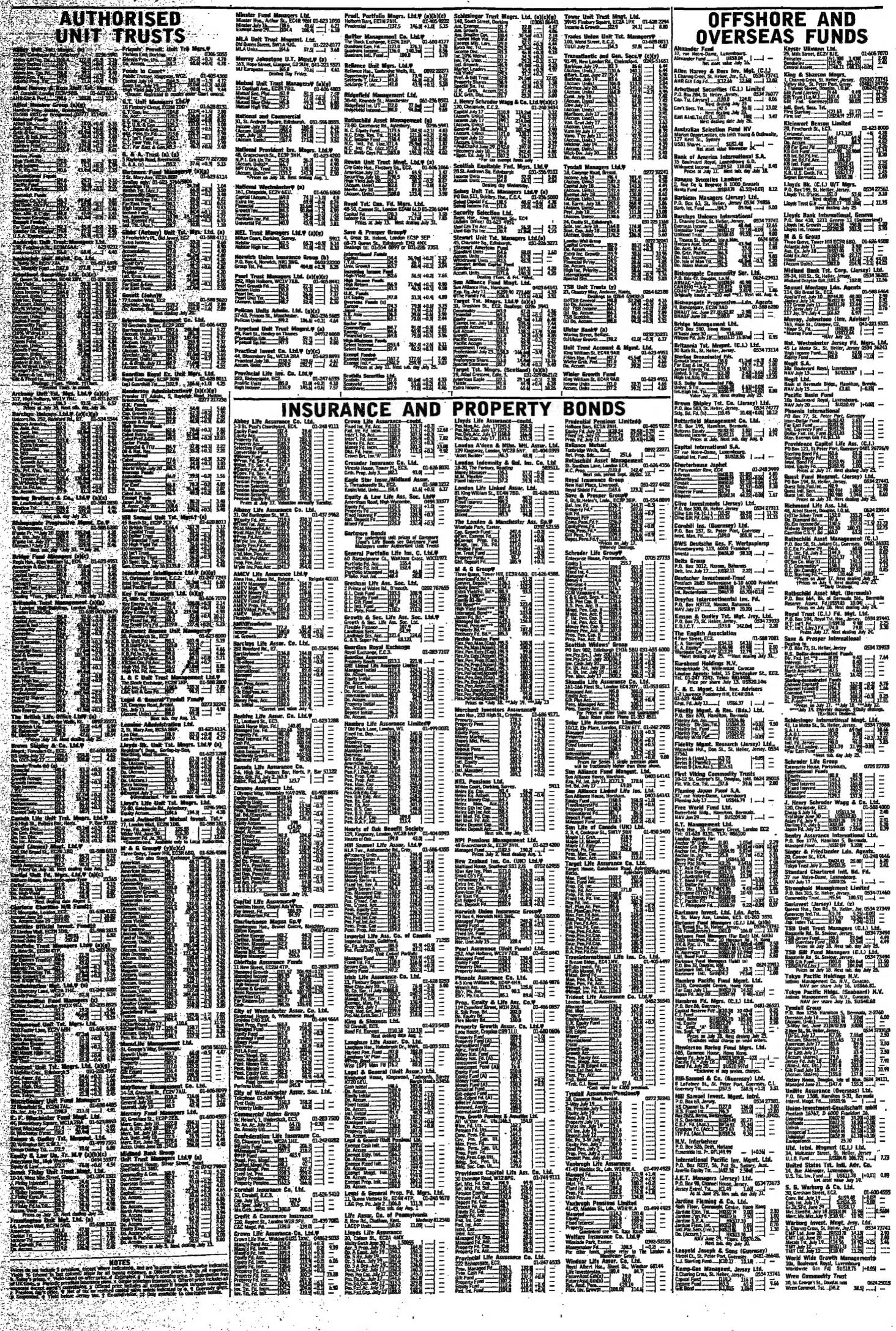
These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS	s F	Fri., July 20, 1979						Thurs, West, Tues, July July July 19 18 17		Mon., Year July ago 16 (approx.)							1 71.7 1	
	L SUB-SECTION	Index	Day's Change		Yield %	Est. P/E Ratio (Net)	Index No.	ludex No.	Index No.	Index No.	Irelex	н	* -	979		4		ince pilation	1.00 m
	of stocks per section		%		30%)					1			•		•				- 4
]	CAPITAL GOODS (17					7.31		242.90 225.24	242.90 224.50	239.99	219.26 196.72	287.87 270.52		219.9			(4/5/79) (8/5/79)		(13/12/74) (11/12/74)
1 3	Contracting, Construction (		+0.5			4.88				351.33	344.37	451.74		323.8		451.74		714	
1 4	Electricals (15)	587.82			3.95			587.33		580.36	470.54	698.53		518.8	0.2/2)		(4/5/79)	84.71	(25/6/62)
2	Engineering Contractors (2 Mechanical Engineering (7				6.10	6.82		384.59 179.36			326 <i>21</i> 177.14	429.70 211.08		338.00 171.47		429.70		64.39 .45.43	(2/1/75)
١	Metals and Metal Forming(1)				8.95	6.43		166,23		165.63	165.68	192.29		153.60			(4/5/79)	49.65	
	CONSUMER GOODS					١					<u> </u>				•	ł		1	
1 11		227.69 3_   315.67		15.96 12.54	5.01 3.79	7.97 10.61	226.68 313.92	227.81 315.44	228,57 315,35	226.22 311.32	202.78 241.85	259.88 352.61		1%2 253.0		259.88		38,39	
12				19.82	7.46	6.22	151.65	154.95	156.68	157.00	176.85	180.81		151.6		352.61 263.22	(8/5/79) (4/5/72)		(13/12/74) (17/12/74)
14			+0.1	23.13	7.35	5.25	113.10	113.29	114.42	113,74	126.64	135.66		308.6			(15/1/69)		(6/1/75)
	CONSUMER GOODS			24.77	F 00	7.40	777 #2	l						1	. I elmini			£0.100	
21 22		1)   233.70   277.19		16.71 16.13	5.99 5.46	7.48 7.31	233,46 277,02	233,74 275.83	235.41 275.28	231.18	206.52 224.95	269.61 306.13		202.54			(4/5/79) (4/5/79)		(13/12/74)
23		326.98		16.81	5.49	7.43	318.37	309.57	310.64	306.77	26518	352.29		27915			(29/3/79 <b>)</b>		(13/12/74) (13/12/74)
24	Entertainment, Catering (1	7). 310.12	+9.6	16.04	6.56	8.22	308.14	309.63	311.20	305:95	254.77	374.32	(3/5)	266.58	(12/2)		(3/5/79)		(9/2/75)
25			-	19.91	6.51	6.25	198,88	200.10	205.77	201.90	197.42	236.75		_193.52			(4/5/79)		(11/12/74)
26 32	Food Retailing (15) Newspapers, Publishing (15)	] 309,88 2),] 407,85	+0.2	11.95 23.03	4.21 7.13	10.45	300,39 406,90	302.16 408.60	302.01 410.24	290.52 412.10	215.00 413.59	332.56 - 492.56	(8/5) (8/5)	223.66 366.08		332,56 492,56	(8/5/79)		(11/12/14)
33	Packaging and Paper (15		+0.2	24.13	9.15	5.37	121.53	121.56	122.70	123.10	135.80	155.12		121.5			(8/5/79) (14/9/78)		(6/1/75) - (6/1/75)
34	Stores (41)	242.65	-0.3	12.00	4.15	10.96	243.35	243.74	243.17	239.00	191.92	273.48	(4/5)	186.40	(12/2)		(4/5/79)	52.63	
35		156.54		23.29	9.72	5.44 4.59	157.33	158.95	159.88	157.13	37830	191.61		154,40			(17/1/67)		(11/12/74)
36 37		231.94 68.11	-0.2 -0.5	24.74 33.44	9.59 9.89	3.59	232,41 68,47	233.30 69.02	240.41 69.02	234.38 68.48	247.JT 111.44	294.86 96.89	(12/3) (29/3)	68.11			(2#8(T2) (16/1/70)	94.34 20.92	(13/6/62)
41				16.09	6.33	7.66		199.67	20142	199.27	200.81	234.76		187.78			(8/5/79)		(411/75) -(411/75)
42		274.25	-0.6	18.50	- 7.04	6.31	276.02	274.71	279.46	275.62	290.01	329.77	(4/5)	268.31	(12/2)	329,77	(4/5/79)	71.20	(1/12/74)
43		7)   214.01   117.46	-0.7 +0.4	13.11	5.20 7.06	9.33 7.35	215.52 116.97	275.28	218.10	215.02	262.26	285.48	(28/3)	213.30			(14/9/78)	213.30	(12/7/79)
44 45		458.13	-0.2	10.04	6.41	15.34	469.21	119.33 473.12	120,26 470,40	122.84 463.76	128.33 405.83	153.70 498.47	(29/3)	402.30			(1/9/72) (1/8/5/77)	4534	(2/1/75)
46		237.25	-0.1	16.41	6.15	7.87	237.37	239.99	240.52	238.03	209.58	273.91	(4/5)	203.62			(8/5/79)	61.39	(29/6/62) -(6/7/75)
49			+0.1	16.76	5.95	7.51			235,70	232.34	215.00	2/3.01	(4/5)	209.35	(12/2)	2/3.01			(13/12/74)
51		656.07		12.10	5.13		648,33		677.03		496.05	704,23	(4/5)	- 497.67	(24/1)		(45119)	87.23	(29/5/62)
59		268.08		15.92	5.80 5.33	_			271.18		238.36	308.20	(4/5)	237.06			(415/79)		(13/12/74)
61		6) 190.43 - 235.15	-0.6	28,32	4.94	4.56	190,65 236,51	192.40 239.71	193.81 245.34	244.27	165.65 188.08	221.25 265.89	(4/5)	145.50 195.51	(9/2)		(11/4/12) (20/7/72)		(13/12/74)
63	Discount Houses (10)	259.09	-0.9	_	7.08	_	261.36	262.00	258.31	262,73	204.80	271.93	. (27)	294,48			(215172) <u>-</u>		(12/12/74) (10/12/74)
64		163.34	-0.3	20.31	5,32	6.31	163.80	167.15	165.45	163.82	157.28	210.97	(8/5)	152.69	(15/2)	433,74	(4/5/72)		(11/12/74)
65 66		251.57 b. 120.72	-0.2		7.48	= ;	151.92 120.88	253.94 121.94	154.30 123.40	151.67 171.33	127.13	179.94 157.45	(45)	126.08 115.27	(12/2)		(15(3/72)		(2/1/75)
67	Insurance Brokers (10)		+0.5	20.72	7.59	6.90	240.53	242.34	246.45	240.57	345.35	352.82	(4/5) (29/3)	239.33	· (15/2) · (13/7)		(6/10/77) (11/8/78)		(13/12/74) (14/12/74)
68		98,36	-0.2	_ 1	5.61	_	98.60	98.74	97,78	97.47	80.17	111.51	(8/5)	74.91	. (12/2)	278.57	(1/5/72)		(7/1/75)
69		358.24	+0.5	3.07	2.48	48.62	354,44	358,24	355.57	348.79	<b>23</b> 7.75	377.00	(8/5)	267.26		377.00	(8/5/79)		(20/4/65)
70	Miscellaneous (10)	122.57 205.16	-0.5	15.18	7.28 5.48	8.44	123,14 205,10	123.73 205.98		205.86	205.32 223.27	137.43 248.31	(8/5)	109.05			(18/5/72)		(17)12/74)
an an	Mining Finance (4)	114.99	-0.2	17.32	657	7.08	115.24	117.89	117.37	115.78	201.32	149.04	(4/5)	202,36 101,26	(2/1) (2/1)		(28/4/79) (28/4/69)		(13/12/74)
91	Overseas Traders (20).	329.89	-0.2	16.48	7,54	7.43	330.56	332.98	331.53	331.71	318.90	380.98	(29/3)	-292.50	(2/1)	307 98	120/3/703	97 27	(30/9/74) -(6/1/75)
99	ALL-SHARE INDEXCES	0. 25.21	+0.2	-	5.75		24(71	2627	200五	26.72	219,86	263.62	(4/5)	- 218.89	(122)	28.12	(4519)	61.92	13/12/41
l –		_		_	_						1.3	. 1						41 1	
	FIXED THE	REST PR	CE IN	DICES				Y	INTERI IELDS Av. Groz			н. Т шу 20	hurs. July 19	Year ago (approx.)		Highs .	1979		
-					-	_	71.0				- /	1					-2	: -	
Ì	British Government	Fri.,	Day's change %	ad ad today	1 1	adi. 979	2 Cm	poes	15 y	(2/3 (2/3	1	0.57	10.12 10.55 10.98	8.73 10.94	. 12	AL (1/2)		2.30	(2/4) (2/4)
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ī	Under 5 years	385.24	-0.07	_		4.94		FANCE PANES	5 y	eas.			12.77 12.12	12.86		5 (0/2)		10.58	(2/4)
2		117.73	_	1 _		6.51	6						12.92	32.14	13	.95 (8/2) .95 (8/2)	. 1	11.72	
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	1 Sta Prod Au Proce Bad .   OK   NK   A Trans.														
1 2	British Government July change change today 1977 to date 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1														
3	Over 15 years			<u>-</u> .		7 8 9		15 years	1241	12.39	1256	14.31 14.52	(8/2)	10.94 (	45) 45)
5	All stocks	115.41.	-0.00		6.41	10	irredeemables		10.55	10.50	11.61				
1			<u> </u>	Th	ur. Wed.	Tue	Mon. Fri	Thur Wed Ye	er i		1979				
			index No-	Yield Ju	ly ( July	July	/   July   July	y July July A	go					-	Ows-
15 20	yr. Red, Deb. & Loa	ns (15)	58.44 1	12.70   58.	44   57,56	57.31 59.10	57,34   57,2	8   67,62   67,50   56	51 61.8	8 (4/6)	51,20	(15/2) /.12	8.48 (26) 10/		

61.56 | 18.41 | 51.56 | 82.64 | 52.16 | 82.16 | 52.03 | 52.08 | 52.03 | 50.82 | 55.07 | (2014) | 47.01 | (812) | 114.41 (18.666) | 34.45 (47.67 | 11.47 | 12.56 | 71.47 | 68.35 | 65.51 | 70.66 | 70.18 | 68.33 | 69.35 | 78.61 | (2014) | 67.41 | (18.66) | 114.36 (71.065) | 47.67 | (67.67 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41 | 67.41





ENGINEERING Continued

			cogn	ac		F	OR	EIGN BO	INDS				
	4	3				19: High 20: 1	Low	Sinck Antologasta Riy.,	Price £	1 -	Div. % Gress	Bed. Yidd	1
	WWW.	HANGING MILITA	ATHATANHHHH	IIIIII	All I	45 98 31	22 37 98 18	Do. Spc Pref Chilean Mixed Chinese 41-nc 1896	45 98 25		111	(3.10	2
		BRITISH	FUNDS			35 20 430	24 12 400	Do. 50c 1912 Do. 50c 1925 Boxe German Yng. 41 <sub>2</sub> 0x	. 400	1 1	42	_	
	79 Law		Price + or	hat.	Red.	52 51 62	400 38 37 33	Greek 7pc Ass. Do 6pc 28 Stab. Ass. Do 4pc Mixed Ass.	31 37 34 52		4 Hara	9.35 8.35 5.86	
9813	945	rts" (Lives up	to Five ` 98岁+克	Year 3隻	S). 13.64 13.69	52 68 901 <sub>2</sub> 871 <sub>2</sub>	42 68 781 <sub>2</sub>	Hung, '24 Ass, Icelant 61 <sub>2</sub> oc '83-88 Ireland 71 <sub>2</sub> oc '81-83 Do 94 <sub>4</sub> oc '91-96	65 85	C04341	12.66	13.00 12.40 12.20	2 12
981 1001 971 991	955 54 94	Electric 4 arc 74-79 Treasury 10 arc 7911 Electric 31-pt 76-79	974	10.59 3.60 9.24	13.53 12.45 13.44	390 73	230 65 135	Japan 4pc 10 Ax Do 6pc 83-88 Peru Ass.3pc			6.00	11.2	2 1
77	50 SV V	Treasury 90c 1980tt Treasury 912pc 30dt Treasury 312pc 77-80	973 -14	9.73 3.68 5.67	9.39	750	75p 5941,	S.G.1. 6 <sup>1</sup> -pc 1980 Turin 9pc 1991 Turin 6 <sup>1</sup> -pc 1984	594	E,	200	8.62 9.52 8.43	7 17
97. 105.	99 96 88	Funding State '78-80# Exchanger 13pc 1980# Treasury 11/apr 1981# Treasury 3/apr 1979-81	76121-4	12.97 11.62 3.75	9,97 12,73 12,34 8,18	97	95 U.S	Uruguay 3½pc	exclude	iny. S		3.80 m	WH.
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914 983 1041	84% 97	Exch. 3pc 1981 Treas. Variable '8166 Exch. 124pc 1981# Treas.842pc '80-82#.	90-420 +-4 975 <sub>8</sub> 100-14	332 14.15 12.65 9.13	8.20 15.04 12.27 11.75	200.	1272 55	ASA. AMF 5% Conv. 87		21 <sub>2</sub>	\$1.00 5% 84c		36 II
967 891 108	88 82 1001	Treasury 390 '82## Treasury 14pc '82## Treas Variable '8244	103% -3	認	817 1244 15.46	S 7757	14.	Abbott Latrs.   Amax \$1 American Express. Amer, Medic. Int.	. 1	4	\$1.80 \$1.80		473
975, 957, 957, 957, 957, 957, 957, 957,	85°	Erch. 94pc 1982 Erch. 84pc 1982	911, -1, 912, -1, 913, -1,	9.04 10.07 9.58	11.83 12.39 11.84	145 2714 1218	8079 1759 1759	Asarco Inc	85	9 +8 4 +4 9	.   \$0.66		12 10 13 38
864 1047 104 95 974	7774 9378 9378 9378	Exch 3pc '83 Treasury 12pc 1983# Treas, 12pc '83 Att Treas, Variable '83 % -	983	357 1219 1224 1469	8.85 12.52 12.64 15.86	253	6050	Sendix Corp. \$5. Beth. Steel \$8 Brown'g Fer. c.162 Brunswick Corpn. (1	611	ιρ  -3 mi  -4	\$3.00 \$1.40 60c 80c	Ξ	44
97.	841 851 787	Exch. 10pc 1983 Funding 51pc '82-84#	944 913 924 854	10.06 10.82 6.41 3.90	15.86 11.85 12.28 9.47	38 41° 38	1500 A	CBS \$2_50 C.P.C. \$12	372	Jag 1—4e	18%	目	29 4.9 0.1
77%		Five to Fifte Treasury 12pc 1984	een Years	1221	12.66	# # # # # # # # # # # # # # # # # # #	25 174 100,	Caterpillarii Chase Mitth \$12.5 Chesebrough \$1 Chrysler \$64	1	3 +4 11 12 +2	\$3.0 \$2.10 \$2.40 \$1.05	目	5.9 4.6 4.5
99% 110 1124 1124	50 50 57	Exch, 124pc 1985 Treasiny 84pc 84-86# Exch, 134pc 1987	1007 <sub>8</sub>	12.39 9.57 12.82 8.11	12.50 19.82 12.54 19.26	1918	990 100 110 110 110 110	Citicorp \$4 City lav. \$1.25 Do. Cra. Pri. B \$1	33	15 -12 27 +2 27 +14	520 520 520	E	56 Z
841. 881. 703. 773	7212 732 583 613	Funding 61 gpc '85-87# Treasury 73 ppc '85-88# Treasury 5 pc '78-88 Treasury 5 pc '86-89	815g 825gs 65 7012	第 4 8 7 8 7 8 9	10.92 8.75 9.85	144 284 284	鐵路	Cold Inds. \$1 Conoco	2	13, 1+4,	51.08 52.50 51.7 51.44	目	5512
137. 1964. 721.	721 721 864	Treasury 84 87 90#	2041 821 <sub>2</sub> 971 <sub>4</sub>	12.15 12.15	避	25/15	畿	Crown Zell. \$5 Eaton Crp. \$0.50 Esmark	1	1	5184 5184	目	57 1 54 2 71
721 <sub>2</sub> 981, 111 s 941,	603 891 91	Exch, 11pc 1991	703a 941g 1025ani 3642ni	837 11.93 12.42 11.45	10.44 12.22 12.33 11.98		242 5570 8570 2212	Firestone Tire [].	. 83	12 +1 10 +3 10 +3	27:20 27:30 27:30 27:30 27:30		892 591
425 110 69 119	751 <sub>2</sub> 864 894 545 <sub>8</sub>	Treasury 10pc 1992. Exch. 121-pc '92. Treasury 121-pc '93## Funding 6pc 1993##	1011 <sub>2</sub>	12.25 12.25 9.26	12.26 12.31 10.95	ENGLISH NEE	191	Fluor Carp. 55 Ford Motor \$2 GATX Gen. Elect. \$212	-) ž	93, +4, 44, +4, 32, +4	\$4.00	目	9413
1194	984	Tressey 13kec 1993# Tressey 14ge: 94# Over Fiftee	1184	12.66 12.82	12.43	20's	111, 311, 8050	Honeywell \$1.50 Hutton E.F.	3 30	15 +4 15 -2	20.68 20.68	=	3.8 2
109 834 1067	871 <sub>2</sub> 72 851 <sub>4</sub>	Exch, 121-pc 1994 Treasury 9pc 9444 Treasury 12pc '95	1001 <sub>9</sub> mi 83 <sup>1</sup> 4 977 <sub>9</sub> mi 50 <sup>1</sup> 2	12.35 11.02 12.25	12.29	54 373 854 143	がいる	I.B.M. Corp. \$5 Ingersoll-R \$2 I. U. International Kaiser AJ. \$13	55	65, +1 80 +1 90 +8	\$3.76 \$3.00	目	58 1 78 1
5112 9518 105%	15	Evch. 104 pt 1995	874	6.02 11,75 12,39 11,20	9.02 12.07 12.32	241 <sub>2</sub> 361 <sub>3</sub>	167 200 900 900	Marri, Hao. US\$7.50 Morgan (JP) US\$2. Nortos Simon Inc. \$2.	69	67a   +1a 31a   +1a 8a   +2	\$1.00 \$2.28 \$2.20 \$3.26	目	421
85 1244 1164	855	Treasury 9nc '92/96tt Treasury 15-apt '96tt Exchequer 13-apt '96tt Redemation 3nt 1986-96	83 <sup>1</sup> 2 121 <sup>3</sup> 8 108 <sup>3</sup> 4	12.92 12.47 6.20	11.70 12.62 12.34 8.94	144	900p 1194 174	Owens-III, \$3.12 Quaker Oats US\$5 Reliance \$0.25 Rep. N.Y. Corp. \$2	1 2		\$1.20 \$1.60 \$1.00		4.9
313%	%	Exchequer 134pc *65; Redemption 3pc 1985-96 Treasury 134pc 974±. Exchequer 1013pc 1997 Treasury 84pc 1997±. Treasury 64pc *95-981; Treas. 151-pc *981; Exch. 12pc 1998	1061 873 ml	證	12.37 12.19 11.68 11.29	77 144, 18 214	824p	Rexnerd \$5 RichdsaMrrfl.\$1	82	60 +2 07 +1 60 +1	51.06	圁	26 52 4.7 6.8
1285 1085 1085	56 106 863 71	Treasury 6-pc '95-982# Treas. 150-pc '98## Exch. 12pc 1998	1253 1253 1004 825	10.41 12.86 12.22 11.52	12.62 12.24 11.82	1128 8 2 3 TO	35% 181, 6220	Saul (B. F.) \$1 Shell Oil \$1 Singer (\$10)	63	46 - 1	\$2.0 80c	目	4.9 5.3 1.
8971 1061 4573 107	%	Treas. 15-pg: '98# Exch. 12pc: 1998 Treasny 9-pg: 1999 Exch. 12-pc: 1999 Ex. 12-pc: 1999 Exch. 12pc: 199 Exch. 12pc: 1999 Exch. 12pc: 99-02 Treasny 10-pc: 10-pc: 10-pc Treasny 10-pc: 10-pc	1025a 44 –1 <sub>6</sub> 897 <sub>8</sub>	12.33 12.35 11.92	12.41 12.36 12.09	25°	201.14	Sperry Rand \$0.50 TRW Inc. \$114 Tenneco Dp. 10% Ln. Str. 91-75	. 1	/3 <sub>4</sub>	. \$2.00		0.0 6.1 7.8
364	84 99 90 32	Exch. 12pc '99-02 Tress. 134pc 2000-03 Tressury 1113pc '01-04 Funding 313pc '99-04	98 bil 1093 si 963 404	12.51 12.51 12.51	1224	NAME OF STREET	强	Texaco \$6.25 Time Inc	69	32 +2 34 +1 94 +1	\$2.16		7.4 3.5
器	62	Treasury 20: 02-0641.	7314	8.71 12.27 11.28 12.18	1011 1224 1152 1219	131, 297, 194, 177,		ILLS Steel \$1	1 1	50 +2 7 13 <sub>0</sub> +1 <sub>0</sub> 13 <sub>1</sub> +1 <sub>0</sub>	무겠	E	54 58 71
54 735 1094	级	Treasury 55 pt. '08-12# Treasury 75 pt. '12-15# Exch. 12pc '13-'17	525 <sub>1</sub> 681 <sub>4</sub> 10 1011 <sub>8</sub>	10.87 11.34 12.02	11.17 11.44 11.99	445	775,	Woolworths \$31 <sub>2</sub> Xerox Corp. \$1 Zapata Corp. 250 st Premium 6%	907	pod +5	30c	=	33
36	282	Unda Consols 4pc	335 ml -	11.86	1 = 1	•		CAN	ADIA	04 (8.9	9008)		1
簽數	28 33 22 21 19 19	Conv. 31-gc 61 AR Treasury 3gc 66 Art Consols 21-pc Treasury 21-pc	380-1-1-	0.25	Ξ	167 151 <sub>2</sub> 131 <sub>4</sub>	942p 855p	Bell Canada \$81	_ 99	00 +10 00 +10 50 -5	認	目	58 3 52 8 83 04 4
224		TERNATIO			I —.	15% 19% 16%	1050	Bow Valley   Brascan   Can Imp.8k. \$2. Can Pacific \$5	89		DISALS	1-1	47 i
85	] 90	5pc Stock '77-82	.  83º2	5.98		233 6759	22	Guif Oil Can.    Hawker Sid. Can.	47	212 114 - 14	51.40 60c	1-1	23 54
9612	_	ORPORATION PAGE 179-81	J 9312  -14	12.50 N.S	12.93 12.86	18	196		10		\$2.20 \$2.10 \$2.00		43 30 1
1031, 1041, 95	8912 8512 9514 9512 86	Glasgow 914pc '80-82	991 <sub>2</sub>	12.60 12.63 19.22	12.78 12.82 12.85	153, 7400 8006	8600 5400 5300	Inco Ini, Nat. Gas \$1. Massey Ferg.il	- 36 54	0p -10 0p -5 0p -1	90c		20 7.0
95 95 98 30	901/s 86 243/s	Herts, 54pc '78-80 Liverpool 94pc '80-84. Do, 34pc treed	90 274	5.54 10.83 13.13 7.55	12.20 12.55	202p 241, 263	語語	Place Gas \$1 Rio Algom Royal Bk.Can. \$2	1	2	52.20	티	471
874 99 84 742	79 83 821 <sub>2</sub>	Log. Cp. 642pc '80-82 Dq. 944pc '84-85 L.C.C. 542pc '77-81 Dq. 542pc '82-84	864	10.47	證	强	917p 890p	Seagram Co. CSI Tor. Dom. Bk. SI Trans Can, Pipe.	97		號		525
74 26	72 62 4 59 4 20 2	Do 51 pc 85-87 Do 63 pc 88-90 Do 3pc 20 Aft	7012	7.81 9.59 12.63	號	1		S AND	HIRE	PL	IRCI	HAS	
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# FINANCIALTIMES

Saturday July 21 1979



MAN OF THE WEEK

### Georgia on his mind

BY JUREK MARTIN

JIMMY CARTER has always said tht Hamilton Jordan, more than anybody else, was the man who made him President in the first place. This week in Washington, as the President donned a new, tough face and as his Cabinet was radically altered, it became clearer than ever that the man newly enshrined as formal Chief of the White House Staff will determine whether or not the President makes it to a second term.

There has always been a Jekyll and Hyde quality about the 34-year-old Georgian, who prefers that his name be pro-nounced, in the Southern ver-

To many in the nation's capi-tal, it was the dark, ruthless side which was dominant this week, as he swept aside, some say humiliated, such Administration heavyweights as Michael Blu-menthal and Joe Califano because their loyalty to the

President was suspect.

To his critics this was further evidence of the inherent con-



Hamilton Jordan

tempt he is thought to hold for official Washington. That quin-tessential establishment figure Speaker of the House O'Neill, has sought to fight back by calling him "Hannibal Jer-His sometimes boorish social behaviour-exemplified by the Affair Of The Egyptian Ambassador's Wife's Cleavage and the Amaretto and Cream Incident is introduced as further testament to his supposed pro-

- But there is much more to the man whose educational qualifications are limited to a Bachelor's degree obtained after, as he says, "Five and a half fun-filled years." Hamilton Jordan is the pure instictive political animal, aware of his lack of background on substantive issues, but a formidable practitioner of the art of politics.

vincialism and even sexism

It was his single-minded examination of the body politic that enabled him to draft in 1972 the now historic memorandum which laid out, with staggering prescience, how an obscure Southern Governor could become President of the United States. In the White House, where, until this week, he had no formal brief but the licence to roam freely he showed the ability to orchestrate complex political coalitions which made possible the passage of such controversial items as the Panama Canal treaties and the Middle East arms sale package. Oddly enough, he is, it is

shakes as an organiser. He tends to work by mirrors, not logic: he is bad at returning phone calls (a sin in Washington) and jots things down on the back of envelopes.

But this is a style which, though it contrasts with the meticulous work habits of the President suits Jimmy Carter very well. Theirs is symbolic relationship, possessing seems, the closeness of father and son. Jordan has unlimited access to the Oval Office and, in his new role, will be able to control who else gets to see

Mr. Carter as well. This is a fact of life which establishment Washington has never accepted with ease. Of the Georgian Maffa around the President it is Jordan who -has inspired the most mistrust. The way in which the Cabinet was rearranged this week, above all the extraordinary evaluation forms which Jordan distributed to departmental heads, have compounded the deepest

suspicions. But Hamilton Jordan, who has now forsaken his jeans and cowboy boots for conservative business suits, is not put out. He has worked all his adult life for Jimmy Carter, in Georgia, as campaign manager and as trusted leader of the kitchen cabinet, and will be calling the shots for the next 16 months

# **BNOC** shares likely to be put on sale

BY RAY DAFTER, ENERGY EDITOR

THE PUBLIC may be invited to invest in the British National tion's offshore monitoring role Oil Corporation which, in the will almost certainly be trans-

British Aerospace is also expected to offer a substantial minority of its shares to the public A Cabinet committee which

has been reviewing the future role of BNOC is considering ways of injecting private money into the corporation. A Government statement could well be made by Mr. David Howell, Energy Secretary, next week. It appears that the Cabinet has agreed that the Corporation should be retained, although in a significantly different form than that developed by the Labour Government and, in particular, by former Energy Secretary Mr. Anthony Wedgwood

Mr. Howell, in unveiling a package of measures aimed at stimulating offshore exploration and development, is expected to announce that a number of BNOC's privileges will

THE MAIN Board of the

Times and Sunday Times after

talks between the newspapers'

management and trade union leaders collapsed yesterday. Mr. Gordon Brunton, chief

executive of Thomson British

Holdings, agreed to the unions'

request to meet the main board as soon as possible, after they

virtually broke off relations

Officials of the seven unions

said they were unanimous in rejecting revised terms put to them yesterday. The difficulty of restarting the titles—

suspended by the management on November 30 last year—

could be even more acute, since

officials of the electricians and engineers' unions are also

members disband and take other

Times Newspapers originally

keyboards has been put to one

jobs in Fleet Street.

with Times Newspapers.

BY CHRISTIAN TYLER, LABOUR EDITOR

Thomson Organisation in the NGA. Britain has been called into The off negotiations for re-starting the operation

past three years, has emerged as biggest trader of North Sea Energy. While Corporation officials would still be expected to provide the Government with advice—much in the same way that private companies advise officials—it would not have access to confidential informa-tion. The offshore industry has criticised BNOC's "player and umpire" role, complaining that the Corporation could use secret information for commercial

> BNOC will also probably be prevented from sitting on oil consortia operating committees, except those in which it has an equity or operating stake. Neither will it be expected to take a majority stake in offshore

> It seems that the Corporation will be retained as a sizeable commercial entity for two basic reasons: its experienced exploration and development staff can maintain an extra force to offshore work at a time when the Government is anxious to speed up North Sea activity; and, as

Times talks break down

side after stiff resistance from

The other issues, including operation of other new equip-

ment, are the subject of the

negotiations towards an interim

After the talks broke down

SOME 200,000 copies of a spoof newspaper, Not (yet) The Times, will appear next week. Produced by a group

of journalists, including some

from the Sunday Times, the paper will sell for 60p. It is a one-off effort which cost

\$20,000 to produce and is

backed by London business-

some union leaders considered

with Lord Thomson of Fleet.

demanded new agreements ment of going back on the terms of such negotiations I have

covering manning, disputes offered by Sir Denis Hamilton, never come across a situation

when the long deadlock was

broken with significant manage-

the newspapers' proprietor.

man Mr. Bill Colegrave.

threatening to let their Times of reaching agreement directly

procedures and co-operation editor-in-chief, two weeks ago

with computer-based type when the long consetting. The question of who broken with significant should control computer-linked ment concessions.

agreement that failed yesterday. across

For instance, the Corpora- can provide the UK with an important measure of oil supply security. At the moment BNOC's turnover is running at about fibn a year; it is selling between 500,000 and 600,000 barrels a day.

The future role of BNOC has

been fiercely debated within Cabinet. It is understood that Mr. Howell has fought strongly for retaining the Corporation as a commercial company and the organisation altogether. The Cabinet will next week

sider whether private money might be injected into the Corporation. There has also been discussion on the possibility of selling off some of BNOC's assets; a possibility that has not been totally discounted. Other parts of Mr. Howell's

package next week probably include: Confirmation of the first batch of sixth round exploration licences, conditionally allocated in March, and the announcement of a seventh round of

 Greater operating freedom a wholly British company, it for offshore oil groups.

imported into the nine-point

charter for reinstatement of dismissed workers and repub-

lication of the papers, they claimed. Some of the condi-

tions demanded would cut

across agreements already signed by some union branches

before the shutdown, and the

document looked more like a

final than an interim agreement.

Mr. Les Dixon, president of the National Graphical Associa-

tion, who chaired the union

"The attitude in no way reflected the more helpful

attitude that came across from

Sir Denis Hamilton or the

atmosphere when we met Ken Thomson and Gordon Brunton."

pany had gone back to its pre-

November negotiating position

more ground than they had lost.

Mr. M. J. Hussey, chief executive of Times Newspapers.

said : "In all my long experience

where compromise proposals, including significant improve-

ments, were rejected out of

hand and met with an absolute

Other officials said the com-

team. said afterwards:

### Rio faces loss of uranium contract

By Jurek Martin, U.S. Editor in

RIO ALGOM, the Canadian

gained the contract from the U.S. Tennessee Valley Author
U.S. Tennessee Valley U.S. Tennessee Valley Authority electricity utility in 1974. As a result, Rio Algom embarked on a major expansion programme at its Elliot Lake "Uranium City" in Ontario. The mining com-

contract is scheduled to run from this year to 1990. But Rio Algom now claims that TVA is taking action in the U.S. to declare the contract void.

A preliminary injunction has been obtained by Westinghouse Electric Corporation in the U.S. restrain-

This payment, of U.S.\$22.7m (£11.3m), is for 500.000 lb of uranium oxide recently delivered by Rio Algom to the Canadian Government's Eldorado Nuclear for refining into

the injunction to pay the \$22.7m into an estrow account under the jurisdiction of a U.S. court, rather than make payment to Rio Algom in Canada as required by the contract.

that TVA intends unilaterally to repudiate all its obligations thereunder," adds Rio Algom. Rio Algom, which main-tains that it has performed all times in accordance with the contract, says it has negotiated with TVA twice this year in an attempt to ensure delivery and payment

If TVA continues to refuse to accept the terms of the contract, Rio Algom will seek alternative markets "while pursuing all appropriate legal remedies against TVA."

mining company 51 per cent owned by the UK group Rio Timto Zinc, may lose a contract worth possibly \$770m (£235m) to supply 17m pounds of granium oxide.

Rio Algom, which is 51 per cent owned by Rio Tinto-Zinc, plex is now virtually com-plete.

ing TVA from making the first payment in Canada to Rio Algom under the contract.

uranium hexafluoride. Rio Algom claims the pre-

liminary injunction was obtained by Westinghouse as part of its anti-trust litigation in the U.S. against Rio Algom and other companies. TVA says it is required by

But it would now appear

under the contract.

#### THE LEX COLUMN

# BA's long, bumpy take-off run

issue, Treasury '007, left the silt-edged market barely stirred, let alone shaken. The authori-ties seem to have judged the market's underlying confidence well, and the fact that most of the stock does not become pay-able until the September bank-ing month suggests that they are relatively happy about the fund-ing position in banking August Institutional liquidity will

have been boosted by the heavy gilt-edged dividend payments being made this month, and the long life of the tap is a draw for funds wanting to match long liabilities. At present there seems to be a willingness to pay a premium for stock maturing well into the next century. which means that the gross re-demption yield of 12.19 per cent put the tap in line with the

In contrast to the firmness of gift-edged, the equity indicas have gone nowhere very much this week. But underneath the level trend shown by the broad indices, the equity market is remarkably polarised. Between the booming sectors like oils, feed retailing and property and the lagging manufacturing sectors there has been a diverg-ence of the order of 40 per cent in relative strength so far in 1979, and the two sub-markets are still pointing in different directions. There is another two-way pull between the trends in dividends and earnings: dividend increases of 30 per cent are becoming commonplace now that the controls have been lifted, but manufacturing companies as diverse as Courtailds. Wedgwood and Gestetner have given ominous warnings about

#### British Airways.

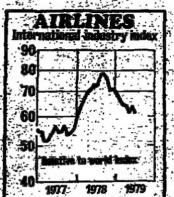
The political tide is carrying British Airways towards a BP type status as an independent listed company (though still with a majority Government shareholding). The problem is that the economic tide may not be surging in the same direc-

Next Thursday British Airways will announce its results Pre-tax profits are likely to emerge at a record figure of over £80m. Assets employed could come out at a bit over £800m, against which debt may be £300m or a little more. It is picture which would not look

too bad in a prospectus.

The trouble is, the flotation cannot come for at least another year-and the outlook for airlines has become distinctly more clouded. Fuel costs have in a year's time. If politics did storing policy may be made rocketed in the past six months or so, and the prospects for when the bulk of the pro-siders.

Index fell 0.7 to 471.2



world economic growth have deteriorated. In the U.S., where a number of quoted airline stocks are traded, the sector peaked out last September and has been under pressure ever

Like many airlines, BA has a major re-equipment pro-gramme on hand. It is projectng to spend something like £2.5bn over the next five years, of which £1.5bn is to be funded or which 21.50s to be found; out of internally generated cash flow and £1bn is to be found; externally. But if conditions deteriorate it could well be that, this ambitious programme will have to be rescheduled. And a major change in the

corporation's status and owner-ship during a crucial phase of the development programme could cause financial headsches. It is one thing to raise debt as a public corporation with the enefit of Treasury guarantees, but could be another to tap the capital markets as a newly fledged independent company.

An issue might offer the opportunity to raise new equity

capital from the public. But the Government made it clear yesterday that the lion's share of any proceeds would go into its dwn pocket. To hoost its financial appeal BA is likely to emphasise its

week which could show assets the full year figures will centre of over £15n. But this will only on Lioyds treatment of its bad highlight the problem that tax-debts and its leasing business. payers could be selling off Last year Lloyds stood out assets at a hefty discount. At because of the very low level an overall market capitalisation of its provisions and its decision of, say, £300m, BA would be not to provide for deferred tax valued at under half its net on its leasing business. At the worth at replacement cost. ... moment at its sticking to its Judging by the economic decision on deferred tex but background, the figures could with fuller disclosure in the look worse rather than better

gramme of re-equipment with more efficient and profitable air-craft should have been achieved. would be a much more pro-mising time for BA's stock market debut

#### Lloyds Bank

Floyds Bank opened the clearing banks interim profits season with a solid 60 per cent increase in pre-tax profits to £122.8m. This was much in line with analysts projections. But the 29 per cent increase in the interim gress dividend was not overly generous given that Lloyds did not ingresse its disdend by more than 10 per cent at the time of the 1970 rights issue and its dividends have not kept pace with infation.

kept pace with inflation.

The current dividend is covered 5.6 times of a fully taxed basis and it may decide to increase its payout further at the final stage. However, on the basis of a 29 per cent increase for the full year the shares, at 350p, yield 5.9 per cent.

Lloyds caution on its dividend partly reflects the fact that it knows that the current salad days for bank profits cannot last. In its latest half-year the average base rate was two thirds

average base rate was two-thirds up on the comparable period of last year and nearly a fifth up on the second half of 1978. Margins have been squeezed but the combination of buoyant net interest revenues and a 13 per cant growth in group advances has led to an explosion in domestic profits. This compares starkly with

the experience at Lloyds Bank International which, in common with Barclays Bank Inter-national, is finding the going very tough LBI has built up an enviable reputation in the international merchant banking field but even this is not going to stop its profits from stagnating for the second year running. With interest rates showing

no signs of falling in the short-term Lloyds' second half out-look is improving all the time. On present form the group should make pre-tax profits of £250m or so, compared with £182.3m in 1978.

1979 results, the bank's provi-

#### Weather

UK TODAY SUNNY intervals. Showers, mainly in the north and west. Rather cool

London, E. Anglia, Cent. S. S.W. Eng., Midland, S. Wales Sunny intervals, some showers developing. Max. 19C (66F). S.E. Eng., Channel Is. Perhaps rain at first, scattered

showers later. Max. 19C (66F). E., Cent. N., N.E. Eng., Borders and E. Scotland Occasional showers, locally heavy, sunny intervals. Max. ISC (64F).
N. Wales, Lakes, N.W. Eng.

Isle of Man, N. Ireland Showers, some heavy, sunny periods. Max. 17C (63F). Orkneys, Shetland Showers, some heavy, perhaps few bright intervals. Max.

13C (55F).

Rest of Scotland

Showers, some heavy, sunny intervals. Max. 16C (61F). parks with lakes have been designed to make office life more attractive. The Ladbroke Outlook: Sunny periods, howers, becoming warmer.

WORLDWIDE



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### Receivers in at NEB-backed tanneries

New proposals had been refusal to discuss them."

flying to Toronto in the hope or had tried to win back ever

BY CHRISTINE MOIR

RECEIVERS have been called in £2.4m in 1977 and £640,000 last announcement in 1977 that the at British Tanners Products, year. The NEB has decided NEB was to bail out Barrow at British Tanners Products, year. The NEB has decided the company formed in 1977 in against a further capital injec-Board has a 50 per cent stake.

the company, which owes the Department of Industry £1.5m. sources, although it has been had no future.

Mr. Michael Grylls, MP. an The NEB injected £4.5m into outspoken opponent of the com-

pany since its inception, intends to call on Monday for a full in-The company announced yester-day that it still urgently needed came to invest £6m in a company further permanent financial re- which it was warned at the time

British Tanners Products has Commercial loans were not been one of the NEB's most available, as the company lost controversial investments. The

Hepburn, the owner of the cent stake and allowing British Tanners Products to repay loans of £10.4m to Barrow. raised an immediate hue and ery in the industry. A group of 14 tanning com-

panies won permission from Mr. Sam Silkin. Attorney-General in the Labour Government, to take the NEB to court. They claimed it was unfair for the agency to prop up only one

fierce market pressures on tanning companies. They also complained the NEB was acting contrary to its commercial basis.

At the time the NEB replied that it expected to make money out of the company. Since then hide prices have risen steeply. The company has lost money pite closing its main tanners with the loss of 1,000 jobs. News Analysis, Page 3

company in the industry, when its support would intensify the

### Ladbroke plans £35m U.S. office park

at Westchester County, near At the same time as yesterday's announcement, Ladbroke board said it had "complete confidence" in Mr.

New York, in conjunction with It will consist of an "office local interests.

It will consist of an "office park"—an out-of-town developster- ment on a landscaped site. The potential total capital profit the Ladbroke will own 51 per cent. on the four-year development The risk capital in the project was very low and the potential Cyril Stein, the chairman profit very high, Mr. Kurt Kil-Three days ago the company stock, chief executive of Lad-failed in a court bid to have broke's property division, said four London casino licences yesterday.

LADBROKE GROUP, the renewed. Ladbroke is to appeal U.S. currency borrowings on leisure conglomerate, is to against the verdict.

develop a £35m office complex The Westchester deal was finance all the building work, finalised by Mr. Stein yesterday. 50 Ladbroke could only lose half less than 3m, said Mr. Kilstock. was \$100m, he said.

Office parks have become the last ten years. The out-of- chairman to accept responsi-

commonplace in the U.S. over town low-rise buildings set in bility for its total management."

Discount rate

ing its confidence in Mr. Stein acknowledged the able efforts that he has made in the outstanding growth of the group and his readiness as

office park will provide Im sq

The Ladbroke board, express

of land with two lakes.

Continued from Page 1 Continued from Page 1

#### **British Airways**

tional groups, as well as general secretary of the Assoemployees of the airline. British Airways' reaction

esterday was restrained. Mr. Ross Stainton, chairman, commented: "The Board of BA will be discussing the Government statement shortly in order to come to a view. I note that there is no question of disposal of any part of British Airways, and that there will be ample

time for consultation." Gareth Griffiths writes: Trade union leaders expressed concern last night over increased staff insecurity and the possibility of hiving away more profitable routes.

Mr. Stan Davison, assistant

John Elliott writes: This is disposals of State assets. The Chancellor of the Exchequer said in his Budget speech that the disposals would total £1bn

ciation of Scientific, Technical and Managerial Staffs, said the

association was afraid other air-

lines might purchase the

the second of a series of planned in the current year. The first was the sale of £100m assets by the National Enterprise Board, announced in

outline by Sir Keith Joseph,

Industry Secretary, on Thurs-

equity and seek reallocation of which the Fed adjusts its monetary policy is the Federal funds rate. It moved up to 10per cent yesterday from 101 per This implied that the Fed is

The key market rate through

short-term interest rates to help the dollar Peter Riddell, Economics

no seriously negative implica- Speculative positions were also tions for financial markets, it being closed after the recent still leaves a question-mark over weakness of the U.S. currency. The dollar rose to DM 1.8180 who will succeed Mr. Miller at from DM 1.8090 and its tradeweighted index, as calculated by the Bank of England, jumped by 0.5 points to 84.2. This still represents a decline of 1 a per cent on the week.

The dollar's rally was matched by a weakening of sterling after ready to see some increase in its recent sharp rise. Its tradeweighted index slipped by 0.5 points to 72.3-still an appreciation of 1.8 per cent on the week Correspondent, writes: The Trading was fairly quiet and dollar recovered yesterday in the pound dropped by 2.1 cents response to the rise in U.S. against the dollar to \$2.2730, and interest rates and following to DM 4.13; compared with further support from the Fed. DM 4.15 on Thursday.

Making your capital provide you with a high But unless your capital is efficiently managed

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